

The Mining Journal,

RAILWAY AND COMMERCIAL GAZETTE:

FORMING A COMPLETE RECORD OF THE PROCEEDINGS OF ALL PUBLIC COMPANIES.

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BY POST, £1 4s. PER ANNUM

M. R. JAMES H. CROFTS, STOCK AND SHARE DEALER,
NO. 1, FINCH LANE, CORNHILL, LONDON, E.C.

ESTABLISHED 1842.

BUSINESS transacted in all descriptions of MINING STOCKS and SHARES (British and Foreign), Consols, Banks, Bonds (Foreign and Colonial), Railways, Insurance, Assurance, Telegraph, Tramway, Shipping, Canal, Gas, Water, and Dock Shares, and all Miscellaneous Shares.

BUSINESS negotiated in STOCKS and SHARES not having a general market value.

Every Friday a GENERAL and RELIABLE LIST issued (a copy of which will be forwarded on application), containing closing prices of the week.

MINES INSPECTED.

BANKERS: CITY BANK, London—SOUTH CORNWALL BANK, St. Austell.

TELEPHONE NUMBER 1003.

SPECIAL DEALINGS in the following (or part) :-

100 Asia Minor, 17s. 6d.	10 Great Laxey, £9 14s.	20 Phoenix United, 25s.
paid, 3s. 9d.	100 Guinea Coast Gold.	30 Panusval Gold, £2 11s. 3d.
150 Balkis, £pd., 5s.	50 Gunnislake (Clitters).	50 Prince of Wales, 5s.
100 Almada, 2s.	10s.	200 Pestavane, 1s. 6d.
25 Beaufort United, 26s.	100 Hoover Hill, 4s. 9d.	10 Rio Tinto, £2 12s. 9d.
150 Balkis, 3s. 6d.	50 Home Mines Trust.	100 Ruby (old), 8s.
50 Bratberg, 21s. 6d.	20s.	Do. (new), 7s.
250 Camborne, 24s.	200 Indian Consol., 2s. 9	15 Richmond, £3 17s. 6d.
60 Carn Camborne.	100 Javali, 4s.	100 Roman Grav., 4s 2s 6
100 Callao Gold (New), 5s.	200 Kapanga, 1s.	20 Schwab's Gully,
200 Chile Gold (New), 5s.	23 Killifretti, 1s.	25 12s. 9d.
100 Colombian Hydraulic	200 Kimberley No. Block.	30 Spitzkop, 12s. 9d.
13s. 6d.	100 Kohinoor B, 3s. 3d.	30 South Caradon, 9s. 6d.
50 Consolidated, 2s.	50 Kongoberg.	20 So. Condurrow, £2 11s. 3d.
100 California, 5s. 6d.	100 La Plata (New), 5s. 9	100 South Darren, 5s. 6d.
50 Colorado, 22s. 3d.	50 Leadhills, 2s.	20 South Penstruthal.
50 Canada Copper, 5s. 6	200 Lisbon-Berlyn, 7s. 6d.	100 Tacquah, 1s. 9d.
100 Chontales, 3s. 9d.	25 Marke Valley, 8s. 9d.	100 Tambscherry, 6s. 3d.
175 Cor. South Australian	25 Mason & Barry, 2s. 3d.	20 Tolima A, 25s.
Copper, 2s.	25 Mesa, offer wanted.	20 Tolima A, 25s.
170 Coatscavil, 1s. 6d.	50 Montana, 18s. 6d.	20 Totipa B, 24s.
200 Denver, 1s. 9d.	100 Transvaal Gold, 12s.	100 Tressavean, 6s. 6d.
100 Devaia Moyer, 5s. 6d.	50 Mysore Gold, 27s. 6d.	100 U. Mexicano, £2 11s. 3d.
25 Devon Consol., £1 19s. 9	200 Treavanean, 6s. 6d.	100 Valloa, 5s. 9d.
200 Devon Friend, 2s.	50 New Caradon.	100 Viana, 1s. 9d.
2 Devonshire, 26s. 1/2.	200 Nouveau Monde, 2s. 6d.	20 Victoria Gold.
100 East Blue Hills, 8s. 9	50 New Caradon.	100 West Kitty, 2s.
50 East Lovell, off. wtd.	200 Nouveau Monde, 2s. 6d.	100 West Wheal Rose, 8s.
100 East Wh Rose, 7s.	50 Old Shepherds, 11s.	100 Frontino, 1s. 9d.
25 Ecton, 2s.	50 Old Shepherds.	100 Glenrock, 3s.
4 El Callao, 2s.	50 Organos, 12s.	100 Great Laxey, £2 11s. 3d.
100 Frontino, 9s. 6d.	50 Organos.	100 Oscar, 1s. 6d.
100 Goginan, 1s. 6d.	50 Organa.	20 Osca, fully pd., 20s.
100 Gold Coast, 3s. 9d.	50 Potosi.	50 Osca Gold, 1s. 6d.
200 Glenrock, 3s.	100 Oscar, 1s. 6d.	50 Osca, 1s. 6d.
50 Great Holloway, 1s. 9d.	100 Oscar Vendors, 20s.	50 Osca, 1s. 6d.
100 Parys Copper, 1s. 9d.	200 Poberto, £2 1s.	50 Osca, 1s. 6d.
	50 Fotos (New), 1s. 6d.	50 Osca, 1s. 6d.
	200 Port Phillip, 2s. 3d.	50 Osca, 1s. 6d.
	100 Wynand Persev., 2s.	50 Osca, 1s. 6d.

** SHARES SOLD FOR FORWARD DELIVERY (ONE, TWO, OR THREE MONTHS) ON DEPOSIT OF TWENTY PER CENT.

** BUSINESS AT CLOSE PRICES in all Market TIN, COPPER, LEAD, GOLD, SILVER, and DIAMOND SHARES

JAMES H. CROFTS, 1, FINCH LANE, LONDON.

RAILWAYS — SPECIAL BUSINESS.—Fortnightly Accounts

R opened on receipt of the usual cover.

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FOREIGN BONDS — SPECIAL BUSINESS.—Fortnightly

Accounts opened on receipt of the usual cover.

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OPTIONS in all STOCKS and SHARES dealt in—

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marketable INDIAN GOLD SHARES, and in Colombian Hydraulic, California, Callao "Bis," El Callao, Gold Coast, Guinea Gold Coast, Kongsberg, New Calico, Oscar, West Callao, Tolima A, Tolima B, La Plata, Rio Tinto, Frontino and Bolivia, Potosi, Chile, Nouveau Monde, Ruby, Richmond, Victoria.

** SHARES IN THE ABOVE SOLD FOR FORWARD DELIVERY ONE, TWO, OR THREE MONTHS ON DEPOSIT OF TWENTY PER CENT.

JAMES H. CROFTS, 1, FINCH LANE, LONDON.

MISCELLANEOUS SHARES of all DESCRIPTIONS BOUGHT

or SOLD—SPECIAL BUSINESS:—Aárated Bread, Aylesbury Dairy, Brighton Aquarium, General Credit, Hudson's Bay, Native Guano, Suez Canal, Westminster Aquarium, and Hotel Shares.

SHARES SOLD FOR FORWARD DELIVERY, ONE, TWO, OR THREE MONTHS, ON DEPOSIT OF TWENTY PER CENT.

JAMES H. CROFTS, 1, FINCH LANE, LONDON.

BALKIS SHARES.—SPECIAL BUSINESS at CLOSE MARKET

PRICES either for CASH or FORWARD DELIVERY one, two, or three months.

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FIELDS. SPECIAL BUSINESS in all Transvaal Shares, including BALKIS, GRASKOP No. 1, GRASKOP No. 2, LISBON-BERLYN, TRANSVAAL, SPITZKOP, SCHWAB'S GULLY, KIMBERLEY NORTH BLOCK, and KIMBERLEY CENTRAL.

** SHARES IN THE ABOVE SOLD FOR FORWARD DELIVERY ON DEPOSIT OF TWENTY PER CENT.

JAMES H. CROFTS, 1, FINCH LANE, LONDON.

ESTABLISHED 1842.

M. R. E. J. BARTLETT, STOCK AND SHARE DEALER,

30, GREAT ST. HELENS, LONDON, E.C.

Selected List of Investments post free on application.

THOS. ELS AND CO., STOCK AND SHARE DEALERS,

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Business transacted in all Stock Exchange Securities, Foreign Stocks, Railways, Mines, and Miscellaneous Shares.

THOS. ELS and Co. have Special Business in the following Mine Shares:—

Balkis, Home Mines, Orita.

California, La Plata, Oscar.

Colombian Hydraulic, Lisbon-Berlyn, Oregum.

Devon Consol., Mysore Gold, Potosi.

Ecton, North Tolima, Ruby.

Glenrock, Nundydroog, Schwab's Gully.

Glenrock, Old Shepherds, Victoria.

Thos. ELS and Co. have large orders both as buyers and sellers of Organos and Orita shares, and are in a position to do business on the best terms. They have also special business in Schwab's Gully and Colorado.

Our December Circular touching upon Mines in the United States of Colombia, including Colombian Hydraulics, Organos, Orita, Tolima, and North Tolima, Mines in the Transvaal, including Lisbon and Berlyn and Balkis, and upon Indian Gold Mines, including Glenrock, Mysore, Nundydroog, Oregum, and Wynand Persev.

Transvaal, is now ready; post free on application.

BRITISH AND FOREIGN MINING OFFICES.

MESSRS. PETER WATSON AND CO.,
18, AUSTIN FRIARS,
OLD BROAD STREET, LONDON, E.C.

BANKERS: THE ALLIANCE BANK (Limited).

M. R. ALFRED E. COOKE,
BRITISH AND FOREIGN STOCK AND SHARE DEALER,
9, OLD BROAD STREET, LONDON.

ESTABLISHED 1853.
(Opposite the Stock Exchange, with which his offices are in DIRECT
TELEGRAPHIC COMMUNICATION.)
TELEPHONE NO. 1268.

Mr. ALFRED E. COOKE can SELL the following shares, or any smaller marketable number at prices affixed FREE of COMMISSION:—

90 Almada, 2s.	80 Home Mines Trust,	50 Oregum, 3s.
125 Balkis, 3s.	17s.	50 Potosi, 1s. 9d.
150 Bratberg, 2s.	150 Indian Consol., 2s. 9	50 Prince of Wales.
200 Callao Bis., 1s. 9d.	35 Killifretti.	150 Panucillo, £2 11s. 3d.
200 Chile Gold, 2s.	20 La Plata (New), 5s. 6	50 Polberro, £2 11s. 3d.
200 Colorado, 2s. 3d.	20 South Darren, 5s. 6d.	150 Port Phillip, 3s.
200 Devon Consol., 5s. 6	20 Undt. Mexican, £2 11s. 3d.	150 Quebrada, £2 11s. 3d.
200 Devon Friend, 2s.	20 Victoria Gold, 10s. 6d.	150 Roman Gravel.
25 Devonshire, 26s. 1/2.	200 Nouveau Monde, 2s. 6d.	20 Richmond, £3 15s.
100 East Blue Hills, 8s. 9	200 Oregum, 2s. 6d.	50 South Caradon, 12s.
50 East Lovell, off. wtd.	50 Leadhills.	20 So. Condurrow, £2 11s. 3d.
100 East Wh Rose, 7s.	50 Kohinoor B, 3s. 3d.	100 South Kitty.
25 Ecton, 2s.	50 Kupang, 1s.	100 Spitzkop, 12s.
4 El Callao, 2s.	50 La Plata, 5s. 3d.	25 Trevaunance, £2 11s. 3d.
100 Frontino, 9s. 6d.	50 Leadhills, 2s.	100 Tranvaunace, £2 11s. 3d.
100 Goginan, 1s. 6d.	50 Lithonia, 1s. 9d.	100 Trevaunace, £2 11s. 3d.
100 Gold Coast, 3s. 9d.	50 Mysore Gold, 27s. 6d.	100 Victoria Gold.
200 Glenrock, 3s.	50 New Callao, 5s. 6d.	100 West Kitty, 2s.
50 Great Holloway, 1s. 9d.	50 New Emma, 1s. 6d.	50 Nine Reefs, 1s. 6d.
	50 New Potosi, 1s. 6d.	20 Devon Consol.
	50 New Wheal Rose, 8s.	50 Nine Reefs, 1s. 6d.
	50 Nouveau Monde, 2s. 6d.	20 West Callao, 1s. 6d.
	50 Old Shepherds, 11s. 9d.	20 West Crebor, 1s. 6d.
	50 Organos, 12s.	20 West Crebor, 1s. 6d.
	50 Oregum, 2s. 6d.	20 West Crebor, 1s. 6d.
	50 Potosi, 1s. 9d.	20 West Crebor, 1s. 6d.
	50 Rio Tinto, 2s. 6d.	20 West Crebor, 1s. 6d.
	50 Schwab's Gully, 25s.	20 West Crebor, 1s. 6d.
	50 Spitzkop, 12s. 9d.	20 West Crebor, 1s. 6d.
	50 Tresavean, 6s. 6d.	20 West Crebor, 1s. 6d.
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THE IRON TRADE.

In giving a retrospect of the iron trade for the year now closing Messrs. Bolling and Lowe (Dec. 18) write:—A few days will bring us to the end of a year, the equal of which, we hope, few business men will meet in their experience. Iron and steel are 10 to 15 per cent. lower in value than they were at this time last year, with the sole exception of rails, which, since January last, have advanced considerably. This has not been caused by an increased demand, but by a combination between makers, which is still maintained. The total quantity and value of exports of British iron and steel during the first 11 months of 1883 were 3,765,192 tons, worth £26,517,163.; and in the corresponding period of 1884 they were 3,267,490 tons, worth £22,707,708. Tin, lead, and copper have participated in the fall, and the returns from shipping investments are steadily declining.

Great Britain is, of all civilised countries, the one which is least self supporting; or, in other words, least able to feed her population without largely calling upon foreign nations for assistance, in return for which she offers them manufactured goods, and the products of her coal mines. The exports of coal are continually increasing, and reached a total of 21,685,801 tons (10,095,808.) for the 11 months of this year. Each day brings home to us the fact that countries producing or importing raw material suitable for industries similar to our own, are encouraging home production at any sacrifice, and, therefore, require other payment than in such goods from us. In these endeavours to find work for their own people, we may be quite sure they will only be guided by what they consider best for themselves, irrespective of the opinion of English "Free Traders." As in former instances, we give the position of our leading customers as regards the iron trade, together with short statements of our exports and the values of same during the first 11 months of the past three years.

Canada.—Railway building is less active, but a fair amount of ordinary business is doing. In 1883 the figures were 225,208 tons, worth £1,495,089.; and in 1884 they are 165,516 tons, worth £1,145,196.

United States.—The figures show a continual decrease. Under the wings of Protection immense industries are being fostered, based on great national resources. Foreseeing that further outlets are necessary, the United States Government has succeeded in arranging "Reciprocity" treaties of commerce with its neighbours, Mexico and the island of Cuba, which will give preference to American manufacturers to the disadvantage of Great Britain. In 1883 the figures were 650,900 tons, worth £5,791,671.; and in 1884 they were 428,972 tons, worth £4,365,825.

Central America, Brazil, the Argentine Republic, Chili and Peru remain fair customers, but the continued low values received for their produce in the Old World must prepare us for a lessened demand for iron and machinery until times improve.

Europe.—Our trade with the Continent does not call for remark; it is not increasing with countries themselves manufacturers of iron, and with others, such as Italy, there is a considerable falling off. This country is possessed of vast mineral resources, and the Government is now giving practical encouragement to the development of local industries. This will be increasingly felt by a decrease in her imports of manufactured goods. In 1883 the figures were 154,745 tons, worth £82,710.; and in 1884 they were 99,412 tons, worth £48,941.

Spain.—We have frequently called attention to our position with this country, and the duty question remains unaltered. Large steel and iron works are also here in course of erection. The English goods amongst others which pay more import duty in Spain than those of other foreign countries are:—Manufactured iron, 20 to 48 per cent.; steel rails, 78 per cent.; manufactured copper and brass, 40 to 50 per cent. Competition, in the face of these facts, is not favourable to English exporters.

Asia.—Our trade with China is much disturbed by the war with France.

India is essentially the country to which English capitalists and manufacturers must look in the future, and our exports have been on a fair scale during the year. The English Government at home virtually rules India, and protects the population against the extortions they suffered under their native rulers. Without the support of Great Britain, the administration of India could not be carried on. It seems but fair that the interests of British manufacturers and traders should have some preference over foreigners in that market.

In 1881, the East India Famine Commission reported that during the famine of 1877-78, the excess mortality was estimated at 5,280,000 human beings. Food there was in abundance in neighbouring provinces, sometimes not more than 100 miles from the stricken districts, but unavailable for want of means of transport. This is still the case; and India, with her population of 200 millions, needs more railways and tramways to prevent the recurrence of such calamities, and also to provide more outlets for her produce. If we create these, her productions and exports will increase, and she will take more from us in return. In 1883 the figures were 328,049 tons, worth £2,538,471., and in 1884 they were 307,140 tons, worth £2,263,594.

Australia and New Zealand have not bought so much as anticipated, but as their respective Governments and Municipalities have been borrowing on very favourable terms we may expect renewed activity in public works. In 1883 the figures were 307,564 tons, worth £3,085,697.; and in 1884 they were 295,078 tons, worth £2,914,128.

Cape Colony was recovering from its recent state of depression, but the prospects of civil war have again given a check to imports. In 1883 the figures were 54,060 tons, worth £42,637.; and in 1884 they were 21,096 tons, worth £20,296.

Home Trade.—There is fair activity in this, partly arising from materials wanted by the Government for the Soudan and Cape Expeditions. Railmakers, locomotive and wagon builders complain more or less, but still are not without orders. Engineering establishments, especially those connected with shipbuilding, are short of work. The distress in the last-named industry in the North of England and Scotland is only too well known. Steam freights are exceptionally low, one reason being that our good harvest necessitates less food being imported, and, consequently, decreases employment for tonnage. Under the pressure of public opinion, more war vessels will be constructed, and partly built in private yards; but as the amounts will be spread over several years, the position will not be much influenced.

Street and Road Tramways, although only an investment of about 15 years' growth in this country, have already had great success. As consumers of materials in iron and steel carriages and locomotives they are playing an important part, and one capable of infinite development. The gravitation of population is always towards towns, and tramways have the advantage of starting with free land, and are unencumbered by stations, signals, telegraphs, and other expensive requirements of railways. Traffic is rapidly increasing, and the use of locomotives effects a considerable saving as compared with the employment of horses. The following official figures illustrate the progress in the United Kingdom:—

	June, 1883.	June, 1884.	Increase during
Capital expended	£ 9,297,789	£ 11,506,121	the 12 months.
Miles	671	752	12 7-16th per cent.
Horses	21,784	8	"
Locomotives	117	207	77
Cars	2,819	3,038	75%
Passengers carried	355,721,171	330,734,405	11%
Net receipts	£ 45,613	£ 58,716	29%
Average net earnings	£ 55 14s. per cent.	£ 58 4d. per cent.	2s. 4d.

It is the additional number of locomotives, therefore, which enabled the companies (although adding only about 12 per cent. to their capital) to obtain this startling increase of 24 per cent. on the net receipts in one year! For each million of capital invested, over thirty millions of passengers were carried. Besides the above amounts, £3,666,545. of capital is engaged in foreign tramways, having their offices in England; and thus the total of such investments by British holders is now about £6,000,000., or nearly one-seventh of the value of our shipping industry.

In conclusion, we believe the British iron and steel industries will gradually improve, but without an early advance in prices, unless political circumstances should intervene in their favour. It is from

India and Australia they will receive their first support. Taking the value of Glasgow warrants as the barometer of the trade, the price to-day is 42s, and holders willing to sell for delivery three months hence at 42s, thus confirming our views.

MINING AND METALLURGICAL PATENTS.

Supplied by Mr. ERNEST DE PASS, of Fleet-street, E.C., Fellow of the Institute of Patent Agents.

Amongst recent applications for patents, in which the readers of the *Mining Journal* are more immediately interested, are the following:—

W. Rose, Birmingham, No. 16,147, Fabrication or compounding of iron and steel for various purposes.—A. Cowell, London, No. 16,188, Embossing on cardboard in gold, silver, bronze, and colours to produce ornamental effects.—J. A. Hopkinson and J. Hopkinson, London, No. 16,198, Machinery for rolling and shaping metal cylinders or tubes.—J. A. Hopkinson and J. Hopkinson, London, No. 16,199, Machinery for rolling and shaping metal cylinders or tubes.—H. Knight, Liverpool, No. 16,220, Manufacture of sulphide of zinc and of hydrate or other salts of baryta or strontia.—C. A. Glazbrook and T. Lockerbie, Charlton, Kent, No. 16,241, Manufacture of fire-bars for use in furnaces of boilers, kilns, retorts, benches, &c.—H. Moon, London, No. 16,244, Apparatus for separating the metal from crushed ores.—E. Brady, Philadelphia, U.S.A., No. 16,251, Composition of matter as a substitute for wood, stone, and iron, consisting of clay and vegetable pulp and coal ashes or either of them combined and mingled with felspar and caustic soda or potash in certain proportions, and compressed and burnt in a kiln.—W. H. Baxter, Halifax, No. 16,268, Stone breaking and crushing machines.—T. Fraser, A. Barr, and J. C. Aitken, Glasgow, No. 16,270, Joints for cast-iron pipes.—J. Edwards, Middlesex, No. 16,288, Permanent way of railways.—J. W. Moore, Poplar, No. 16,317, Manufacture of alloys.—P. Botcharoff, London, No. 16,321, Manufacture of steel.—W. Rigby, London, No. 16,342, Improved block, dead-eye, or apparatus for attachment of wire-ropes used for hauling, hoisting, and other purposes.—W. H. Westwood and E. T. Wright, London, No. 16,357, Lids or doors for gas retorts and other like apparatus.—J. Poyer, London, No. 16,387, Railway and tramway chairs.—W. Davis, Enfield, No. 16,389, Crushing, grinding, or triturating ores (amalgamating), and other grinding purposes.—J. Atkinson, London, No. 16,404, Gas-engines.—R. Punshon and A. H. Anderson, London, No. 16,419, Cartridges for blasting purposes.—J. S. M'Dougall and J. T. M'Dougall, Manchester, No. 16,428, Means for strengthening lead to be used in making or lining boilers or other vessels or for other purposes.—J. S. M'Dougall and J. T. M'Dougall, Manchester, No. 16,429, Construction of lead-lined boilers or vessels.—B. G. Kecker, Metz, No. 16,491, Locking apparatus for railway points.

The following selected specifications have been recently published, and are now open to inspection and opposition:—

MINERS' SAFETY LAMPS.—G. W. Elliott, Swansea, No. 971.—The flame is surrounded by glass which is partly surrounded by a reflector. The inlet is through the bottom, and the outlet through a chimney.

MANUFACTURE OF IRON.—P. Barry, London, No. 997.—The properties of steel are imparted to cast-iron by adding emery, black oxide of manganese, and chloride of lead in certain quantities to the crude cast-iron. Use may also be made of any metallic earth or metallic substance whose properties are harder than those of iron.

APPARATUS FOR GETTING COAL, IRONSTONE, OR OTHER MINERALS.—T. Hudson and E. Rowe, Darlington, No. 1825.—A wedge-shaped bar, fitted with expanding segments, is jointed to the piston rod of a hydraulic cylinder. The bar is first driven into the coal, &c., and then drawn back when the expanding segments move outwards and split up the material operated on.

SHIPPING AND TRANSFERRING COAL, SALT, ORE, AND OTHER MATTERS.—A. R. Large, Birkenhead, No. 2004.—A bucket suspended on trunnions is guided in its ascent by a frame fixed to the ship's side, and is caused to tip on coming against a projection on a delivery chute.

RECOVERING AND OBTAINING TIN FROM TINNED METALLIC SURFACES.—A. P. Price, London, No. 2119.—The tinned metals are placed in a vessel containing a caustic alkaline solution, and constitute one element of a galvanic battery. Galvanic action is induced by a dynamo electric machine which causes the tin to dissolve.

EXPLOSIVE CARTRIDGES FOR BLASTING AND OTHER PURPOSES.—G. M. Hardingham, London (a communication from T. Woodward, Paris), No. 2143.—An inflammable or non-inflammable liquid contained in a vessel is placed within the cartridge so as to be immersed in, or surrounded by the explosive agent. Upon the cartridge being fired the liquid volatilises, and the gases evolved increase the explosive effect.

MANUFACTURE OF STEEL OR OTHER WIRE NAILS.—H. Campbell and Baron A. Grant, London (a communication from J. S. Hollansbee, Connecticut, U.S.A.), No. 5521.—Consists in a combination of a wire feeding device, grippers, pointing dies, header, &c., the whole driven from a main shaft and producing the finished article at one operation.

MANUFACTURE OF BLASTING POWDER FROM NITRATED CELLULOSE.—W. E. Gedge, London (a communication from W. E. Wolf, Walsrode, and M. Von Förster, Berlin), No. 13,522.—Nitrated cellulose is compressed into plates, and the plates divided into grains.

TRAMWAYS SECURITIES AND WORKS.—Capital 100,000., in shares of 100. To carry on the business of colliery proprietors, and to construct any waterworks, gasworks, railways, &c. The subscribers are—D. Davies, M.P.; D. Cooper Scott, Draper's Gardens; E. S. Stalt, Cavendish House; James Fraser, Tokenhouse Buildings; J. O. Riches, Cardiff; Thomas Webb, Cardiff; Edward Davies, Llandinam; Morgan Joseph, Cardiff; D. Howell, Aberdovey; G. Parfitt, Cardiff; Edward Jenkins, Cardiff.

MACHEN IRON AND TIN-PLATE COMPANY (Limited).—Capital 50,000., in shares of 50. To adopt and carry into effect an agreement, dated Dec. 2, 1884, and made between Mr. J. Vaschalde, of the one part, and Stevenson Forbes, as agent for the company, of the other part, to acquire upon such terms and conditions as may be arranged, all or any part of the property, rights, and privileges. To purchase, lease, rent, or otherwise acquire and work any mines, minerals, and mining rights in France. The subscribers (who take one share each) are—P. T. Bingley, Chesterton-road; J. Vaschalde, Rue Balzae, Paris; Stevenson Forbes, Highgate; F. H. Roberts, Sambrook Court; John A. M. Robertson, Great James-street; W. H. Scott, Bishopsgate-street.

DRAIBIE MINES.—Capital 100,000., in shares of 40. To adopt and carry into effect an agreement, dated Dec. 2, 1884, and made

between the Chairman and the members generally that the extent and interests of London are so enormous that it is alike unjust and impolitic to deprive it of half the parliamentary representation which it now enjoys. That the marvellous accuracy of the Directory would be absolutely impossible without military discipline and almost mathematical precision of movement on the part of all engaged upon it, is a fact that would be vouch'd for by every practical printer, and none would deny that the work is well deserving of the very enviable reputation which it everywhere enjoys.

Registration of New Companies.

The following joint-stock companies have been duly registered:—

ESPUELA LAND AND CATTLE COMPANY (Limited).—Capital 500,000., in shares of 50. To purchase the Espuela Rancho, in the State of Texas, in the United States of America, and to buy, breed, graze, and fatten cattle, sheep, hogs, and horses in America and elsewhere, and to export and sell the same. The subscribers (who take one share each) are—R. Barnett, Baronet of Leys, Charles-street; G. Balfour, M.P., Cleveland Gardens; C. E. Lewis, M.P., Norfolk-street; G. J. Balfour, Cushion-court; R. J. Tarrie, George-street, Edinburgh; A. M. Britton, Fort Worth, Texas; C. F. Kemp, Walbrook.

THAMES STEAM LAUNCH BUILDING AND ENGINEERING COMPANY.—Capital 15,000., in shares of 50. To purchase the business of Granville Sharp Ullathorne, at Isleworth, Middlesex, and any property belonging to him, and to carry on the business of boat builders, marine and mechanical engineers, boatowners, &c. The subscribers (who take one share each) are—E. W. Daneson, Bycullah House, Harlesden; F. F. Ommanney, King William-street; W. Walton, Hook's-road, Peckham; E. F. Ellis, Park-road, New Wandsworth; F. H. Roberts, Sambrook Court; John A. M. Robertson, Great James-street; W. H. Scott, Bishopsgate-street.

DROBIE MINES.—Capital 100,000., in shares of 40. To adopt and carry into effect an agreement, dated Dec. 2, 1884, and made between Mr. J. Vaschalde, of the one part, and Stevenson Forbes, as agent for the company, of the other part, to acquire upon such terms and conditions as may be arranged, all or any part of the property, rights, and privileges. To purchase, lease, rent, or otherwise acquire and work any mines, minerals, and mining rights in France. The subscribers (who take one share each) are—P. T. Bingley, Chesterton-road; J. Vaschalde, Rue Balzae, Paris; Stevenson Forbes, Highgate; F. H. Roberts, Samson de Sanlus, Cannon-street; P. Poggi, Southwark Bridge-road; S. Constans de Sanlus, Cannon-street; P. Poggi, Southwark Bridge-road; S. H. Wiseman, Windsor-road, Forest Gate; Charles W. Du Rauteau, Halford-square.

DAVIES, SCOTT, AND CO.—Capital 400,000., in shares of 100. To carry on the business of colliery proprietors, and to construct any waterworks, gasworks, railways, &c. The subscribers are—D. Davies, M.P.; D. Cooper Scott, Draper's Gardens; E. S. Stalt, Cavendish House; James Fraser, Tokenhouse Buildings; J. O. Riches, Cardiff; Thomas Webb, Cardiff; Edward Davies, Llandinam; Morgan Joseph, Cardiff; D. Howell, Aberdovey; G. Parfitt, Cardiff; Edward Jenkins, Cardiff.

MACHEN IRON AND TIN-PLATE COMPANY (Limited).—Capital 50,000., in shares of 50. To adopt and carry into effect a contract dated Dec. 8, 1884, made between F. Augustus Woodruff and F. W. Woodruff of the one part, and Walter Hemey of the other part, and to carry on upon the collieries tin-plate works, forges, &c., subject to the said contract, and elsewhere the trades and businesses now carried on thereon by F. A. Woodruff and F. William Woodruff. The subscribers (who take one share each) are—P. Woodruff, Machen, Mon.; F. A. Woodruff, Machen, Mon.; F. W. Woodruff, Machen, Mon.; H. C. Lewellyn, Caerphilly, Glamorganshire; J. M. Hickman, Clifton, Gloucestershire; Henry R. Evans, Newport; Walter Stenney, Machen, Mon.

TRAMWAYS SECURITIES AND WORKS.—Capital 100,000., in 20,000 ordinary shares of 50., and 100 founders' shares of 100. To construct, lay down, equip, work, and maintain tramways and railways in the United Kingdom, and in other countries, and to purchase, take on lease, or otherwise acquire any interest or right in any tramways, railways, &c. The subscribers (who take one share each) are—G. D. Morteus, Westminster Chambers; L. A. Kysh, Barons-court-road; G. S. Jeacons, Hampstead; G. Kitson, Windsor; Henry Ball, Palmerston Buildings, Old Broad-street; A. W. Rixon, Austin Friars; Henry Barker, Osberton-road.

HARROW BRICK AND TILE COMPANY.—Capital 50,000., in shares of 50. To carry on the trade of miners, brick, tile manufacturers, also of coal, iron, mineral, agents, and to produce and use electricity and other power. The subscribers (who take one share each) are—W. Berry, Clapham Park; George Butler, Gulliford-street; A. Dori, New Broad-street; E. Stripp, Lower Lawn-road; N. W. Arthur Chesney, New Broad-street; F. Motham, New Broad-street; B. Reynolds, New Broad-street.

WRYSGAN SLATE QUARRY COMPANY.—Capital 25,000., in shares of 100. To purchase the leasehold property called Wrysgan Slate Quarry, situate in the parish of Festiniog, in county of Merioneth, with all the machinery, &c. The subscribers (who take one share each) are—D. Roberts, Portmadoc; G. Anchar, High-street, Portmadoc; D. Roberts, Portmadoc; W. Pritchard, Portmadoc; B. Davis, Madoc-street; J. Davies, Snowdon-street; D. Williams, High-street, Portmadoc.

GRAND BARRANCA COPPER MINING COMPANY.—Capital 300,000., in shares of 100. To purchase or acquire the concession rights and privileges for working mines situated on the Urique river at Huacayo, in the Grand Barranca of Tarrareca, in the State of Chihuahua, in the Republic of Mexico, together with the house, plant, and effects belonging to the said mines, and to carry on

Meetings of Public Companies.

ICELAND SULPHUR AND COPPER COMPANY.

A general meeting of shareholders was held at the Cannon-street Hotel, on Wednesday.—Mr. T. A. MEATES in the chair.

Mr. GEORGE LINDESEY (the secretary) read the notice convening the meeting.

The report states that the meeting was called simply to comply with the provisions of the law, for until the company's legal position with regard to some shareholders is determined no certain propositions could be laid before them. When this is done the directors intend at once to issue the ample and exhaustive report and plans prepared by Mr. Warren, and to explain and ask the assent of the shareholders to the negotiations which have been set on foot for the purpose of developing what can be no longer doubted is a valuable property.

The CHAIRMAN stated that, as would be seen from the report, this meeting was merely formal, convened in order to meet with the requirements of the law, and it would be unfair for him to give any description of the negotiations they had undertaken with regard to the pending law case. He, therefore, without saying any more, would move that the accounts be adopted and passed.—Mr. MKEONE seconded the motion, which was carried.

The CHAIRMAN then said that their next duty was to elect a director in the place of Mr. Paterson, who retired, but offered himself for re-election; he (the Chairman), therefore, proposed that he be re-elected.—Mr. MKEONE seconded the motion.

After some discussion Mr. Paterson was re-elected.

A vote of thanks to the Chairman closed the proceedings.

PESTARENA UNITED MINES.

An ordinary meeting of shareholders was held at the offices of the company, Queen-street-place, on Tuesday.

Lieut.-Col. C. G. PERCEVAL in the chair.

Mr. RICHARD GARLAND (secretary) read the notice convening the meeting.

The CHAIRMAN said it was his duty to ask them to pass the accounts and adopt the report which they had in their hands. The report stated as fully as possible what they had been doing at the mines, and the condition and prospects of them at the time it was drawn up; there was little for him to do therefore. He should like to state, however, that since the report was made a very marked improvement had taken place at the mines, which he hoped, would, ere long, place them in the position they were in before the unfortunate year which was just completed. He referred to the retirement from the board of management of Mr. R. Heneage Taylor, which was much to be regretted, as he was an engineer of considerable experience. The management of the mine was now in the hands of Messrs. John Taylor and Sons, and Mr. Edgar Taylor, who had been out to the mine, had expressed himself as perfectly satisfied with all that is going on there. He concluded by moving the adoption of the report.—Mr. THOMAS W. SYKES seconded the motion.

Mr. JOHN TAYLOR stated that those who had read the report would see that they had gone into details concerning the mine as deeply as was possible; it was therefore quite unnecessary for him to say much. The prospects were, however, on the whole, much better than they had been for some time past, and a large amount of exploratory work would be done in the next few months. He pointed out that the great drawback during the past winter had been the scarcity of water, which had caused most of the mills at the Pestarena Mine to be rendered idle for nearly four months. A great work of importance since the last yearly report has been the discovery and opening out of a new lode in the Val Toppo Mine that has been called the eastern branch. It was intersected by a cross-cut east from the new lode, at a distance of 14 metres, where it appeared as a large mass of poor quartz, but on driving southwards 3 metres it became solid, with a mixture of pyrites. This lode has been followed for 25 metres, and has yielded on an average 10 tons per fathom of 12 dwt. ore. A rise is now being put up near the end, and thus far it shows the lode continuous, with a very profitable appearance. The intermediate under Zero, which at present is in sterile ground, is being brought forward as quickly as possible to communicate with this rise, and it is calculated that this work will take about six months, when, if this lode holds up, a good extent of fine stoping ground will be opened out. This eastern branch has been explored in depth by a winze from the cross-cut, but here it continued poor. With regard to the Pestarena Mine a 140 fm. level had been opened out 15 metres; the northern end shows a big dredge lode of a mixed character, and has averaged 5 tons of 8 dwt. ore per ton per fathom, whilst the south end shows the lode more contracted, and yields only 2 tons of 8 dwt. ore per ton per fathom. The inclined shaft has been deepened 25 metres, the bottom being now 7 metres under the 140. The 130 end north has been driven 25 metres, 10 metres being through a lode yielding 6 tons of ore of 18 dwt. per ton per fathom. The lode is at present small, but promising. The 110 fm. end south has been advanced 24 metres; the first few metres carried a small, rich vein of pyrites, which at times yielded 1½ ton of 20 dwt. ore per ton per fathom, then the lode became more contracted, and showed only a division to mark the line of the lode; lately, however, it gives hopes of widening out again, and at present yields 4 tons of 18 dwt. ore per fathom. This is an important point, and since Aug. 15, when the report was made, the returns have been good. In November, 1883, a cross-cut was taken up to drive west from the 110 to intersect the No. 5 lode, which has been driven 58 metres. This cross-cut will be pushed on with all possible speed, and in about four months they hope to intersect the lode, and if found productive will throw another feature on the map. The new water-wheel for Aquavita pumping machinery had been erected, and was working satisfactorily. The chief points looked forward to for improvements and future prospects were the cutting of No. 5 lode at the 110 cross-cut, driving the 140 north and south, and sinking the inclined shaft to 150. He thought the prospects very promising, and that they might look for increased returns of ore.

Mr. HILL stated that from what he could make out the production paid the cost of extraction. He should like to know also how many mills there were at work?—Mr. JOHN TAYLOR replied that as far as the mining was concerned the production did pay expenses, but it did not cover other charges. There were 49 mills altogether in full working order; 480 ozs. of gold per month more than paid the mining expenses.

A SHAREHOLDER called attention to the item for income tax in the account; he thought they should not be paying the tax if they were making a loss.

Mr. H. SWAFFIELD (auditor) explained that the income tax was paid on the average of the three previous years, when their accounts showed a profit. He also stated that although the accounts showed a loss, yet the miners looked very promising. They had met in that room when the prospects were anything but encouraging; it was not so now, however, and he looked at the cross-cut mentioned, and the improvement in the Val Toppo Mine as very hopeful, believing that they would have a more prosperous year.

A SHAREHOLDER asked if the expenses were larger than in the previous 12 months?—Mr. JOHN TAYLOR replied that they were less by about 5000, and entered into some details of the expenses. He stated that the management was reduced the previous year 3000, and another 1000 during the last six months, altogether 4000, in 18 months.

The accounts were then unanimously adopted.

The Hon. ROBERT HANBURY-TRACEY moved that Lieut.-Col. C. G. Perceval be re-elected a director of the company.—Mr. T. W. SYKES seconded the motion, which was unanimously carried.

The CHAIRMAN, in returning thanks, stated that he had been 19 years connected with the company. He lived in hopes as to the future, and only wished that the mines had been under the management of the firm of Messrs. John Taylor and Sons before, when it would have been in a dividend-paying condition long ago.

Mr. HILL proposed and Mr. SHEARWOOD seconded the re-election of Mr. H. SWAFFIELD as auditor, which was carried.

Mr. HILL then proposed a vote of thanks to the Chairman, directors, and officers of the company, which having been responded to the proceedings terminated.

BRITISH NORTH BORNEO COMPANY.

The half-yearly general meeting of proprietors was held at the Cannon-street Hotel, on Wednesday,

Sir RUTHERFORD ALCOOK, K.C.B., in the chair.

Mr. B. T. KINDERSLEY (the secretary) read the notice convening the meeting, and the other preliminaries were disposed of.

The CHAIRMAN explained that this was an interim meeting, the chief purpose of which was to facilitate an interchange of ideas between the shareholders and the court of directors both as to the policy adopted and as to the general administration of the company's affairs;

and further that the shareholders might receive such information as the court were entitled to give on the progress of affairs in the colony; and as regards the court, they were very glad to have this opportunity, both as to receiving any opinions and suggestions the shareholders had to make, and also to give the best report they could as to the most recent progress of affairs in the colony; and although they were not a very enormous body present, they had over 600 shareholders. He need not refer in any detail to what must be known to most of those present, who are business men, and know what the disturbed state of affairs in the East has been, and the intermittent hostilities that have been taking place between the French and Chinese, how seriously they have affected all undertakings of trade and investments of capital, and how they have influenced all the colonies, so that they (the North Borneo), who are the youngest of the colonies, yet in their infancy, could not hope to escape from some of the checking influences that this state of affairs has upon all undertakings. Considering the adverse circumstances under which they had to make progress, he thought it would be satisfactory that he should state at once that their revenue goes on increasing continuously; the third quarter's return has considerably increased, and in all probability the revenue of this year will exceed the estimates of last year by at least 30 per cent. In the expenditure they had found the means of making sundry economies, and although it would be necessary to make an outlay for building, such as a gaol, some barracks, &c., while they had sanctioned it, was satisfactory to know that their governor had given some economies, so that, even with the addition of the extra outlay and the appointment of one or two new officers, the outlay will be ex-

ceeded by the economy; there will be really no increase of expenditure at all, notwithstanding that. That is the general result in reference to our prospects, and he thought he would be able to show that they are very encouraging, and that there was nothing even in these adverse circumstances which affect them in common with the rest, which need in the least degree discourage them from the great undertaking which they have in hand. In speaking of that he did not allude to a rather sensational paragraph which appeared in the Straits Times, apparently from some private source, and which speaks of finding gold and minerals. He would be very sorry that they should run away with too sanguine expectations on this subject. There is no doubt, he believed, that they have come upon traces of gold, and there are minerals, but whether in any workable quantity is a matter for future verification. They have simply a report that has come to them by telegram, and they believe that traces of gold have been come upon in two rivers. The extract is—"The prospects of this country have gone up 100 per cent, during the last month. To begin with, we have started a timber trade with Australia; an old and inexperienced man has been sent here by a company in Australia, and is quite taken with this country. Another thing which will tend to the success of this country is the discovery of gold by the Sagama River, in what quantities is not yet known. Cinabar has also been found. I expect to see this country go ahead pretty quickly now." All these things really require verification, and the Governor is taking steps to send to the spots where these traces have been found, and verify these facts. He (the Chairman) had no doubt in the course of another month or so they will get some more positive information, only he thought it is desirable that you should know exactly upon what foundation such a report rests. With reference to the general progress they are making their governor, in forwarding us the estimates, says:—"It has been very nearly conclusively proved that Borneo is a tobacco-growing country, and in this one product alone the possibility—I might almost say the probability—of a sudden and rapid development of our resources, involving a large increase in the revenue from land sales, farms, and other sources. The Sabah Company will at the commencement of the year ship at least 9 tons of tobacco to Europe. Should the price obtained approach, as we have every reason to believe it will, that of the Sumatra grown leaf, the attention of tobacco planters will be turned to North Borneo. It is being currently reported that land suitable for tobacco growing is becoming scarce in Deli, where such enormous profits have of late been made by planting companies. Indeed Mr. W. H. Read does say it is not improbable that 125 per cent. dividends will, this season, be declared by some companies. That Liberian coffee, cocoa, and sugar-cane will do well here is also I think put beyond all doubt. I may just mention that we now have a note circulation, and a copper circulation. They are very largely circulating the copper coin, which is now received in Brunei." Lord Elphinstone, who is the company's Vice-Chairman, has been obliged for his health to absent himself from England for some time, and has gone to Australia. In the meantime he has desired to resign his position as Vice-Chairman, feeling that he would be absent, at all events, some months, but he desires to retain his interest on the board, and the directors had accepted his resignation, and had unanimously voted that Admiral Mayne should take his place as Vice-Chairman. He need not say that Admiral Mayne is known to many of the shareholders, and that they were very fortunate to get one so energetic and well versed in the development of colonies as Admiral Mayne to take the vice-chairmanship.

Mr. DENCE enquired how much land had been taken up to the present time, and whether it was bought as freehold?—The CHAIRMAN said that the quantity was about 250,000 acres, and that it was let on 999 years' lease. The usual complimentary vote of thanks terminated the proceedings.

WHEAL GRENVILLE MINING COMPANY.

A general meeting of shareholders was held at the offices of the company, Union-court, Old Broad-street, on Wednesday,

Mr. R. W. GOOLD in the chair.

Mr. D. JULIAN (the secretary) read the notice calling the meeting.

The accounts, which showed a balance in favour of the mine of £12771. 16s. 3d., were taken as read.

The CHAIRMAN said he thought they would get through the business to-day in a very short time. He had pleasure in moving that the statement of accounts now presented, together with the agent's report, be received, approved, and adopted, and he thought that the shareholders, when they had heard the few observations he had to make, would readily consent to that motion. To any one who had examined the agent's report with any degree of care, alongside the one which was issued at the last meeting, it must be apparent that no great change had taken place in any portion or part of the mine. The only thing for note was that the operations undertaken underground had been a little greater than in the previous quarter. They would not fail to notice that instead of only eight ends having been driven, as formerly, during the quarter, one more end had been ad led, which added somewhat to the expense, and there were now nine ends being driven. With regard to the three western ends which were being driven, there were two circumstances connected with them which were very gratifying; one was that the 165, which was driven between the two shafts, might be expected during the next few fathoms to communicate with the level which was formerly driven east of the western shaft, and when this was done the probability was that all the water in the western shaft would be let down. He had always had great faith in the western part of Wheal Grenville ground, but as yet they had never had the opportunity of exploring much of that ground in consequence of the water having been up to the 150. When that was laid open two more levels would be available—the 150 and the 165, and he had no doubt very valuable ground would be available. It was a noticeable fact that one of the ends now being driven west of that west shaft, in the ground about which he was speaking, was valued than any other end in the mine. That, to his mind, was very satisfactory point. That was not that the ends in the other parts had fallen off, but it was that the end there had considerably improved; and bearing in mind what was reported with respect to the lower levels in that ground he thought they might reasonably expect that when the water was down they might find a very considerable quantity of ground which would pay. As regarded the actual get of tin they would notice that some alteration had been made underground. During the previous quarter they had ten stopes and nine pitches, and during the past quarter the mining agent had thought it better to put the stopes in two of the levels and turn them into pitches, and they were let at an average rate, which was satisfactory. Six months ago they were let at 10s. in 17, last quarter at 9s. 3d., and at the present time the whole of the 15 ends were let only 9s. 1d. in 17. A good deal of work had been done at surface (which he would just allude to) since the last quarter. At the last meeting they were told that the new stamp and axles were completed and set to work, and they had been at work during the greater part of last quarter, and had been working very satisfactorily indeed. It took a considerable time to adapt the floors to the new machinery, and therefore, he was not in a position to say to-day that the floors in connection with the new stamps and axles were entirely completed. At any rate, they were in course of completion, and so far, all the charges connected with it had been brought into account and paid, and the last charge had been provided for by the committee to-day. Some of the shareholders might say: "How is it that with this additional power at work no more than 110 tons of tin have been turned out, whereas before, with a less number of stamps, you turned out much or a little more?" The answer was to be found in the fact that a very large quantity of the poorer class of ore had been remitted to surface—between 1600 and 2000 tons. Now that these new stamps had been erected the desire of the agent was to get rid of that poorer class of stuff, and, therefore, that tended to decrease the value of the produce somewhat. Therefore, a very much larger quantity had to be crushed to produce the same amount of tin; when the whole of that poorer stuff was crushed the shareholders might fairly expect that the quantity of tin would be materially increased, even supposing no great change took place in any part of the mine. The 110 tons of tin which were produced during the last quarter produced 4945. 6s., but, with carriage allowed and a small sum realised by the sale of brass, the amount was 4932. 8s. That was against a sum in the previous quarter of 5459. 3s. 6d. The average price obtained during the past quarter, in consequence of the drop in the price of tin, had been 45s. per ton, which was 31s. 9d. per ton less than that which was obtained during the previous quarter, which made a difference of about 4000. in the profit. But if they turned to the other side of the account they would see satisfactory items of saving effected by Capt. Hodge, which had had the result of leaving the mine with very little loss profit for the quarter. The total costs had been 43282. 11s. 10d., so that there was a total net profit of 4651. 12s. 2d. upon the working of the quarter. The saving in the expenses had been somewhat considerable, to make up for the less amount which the tin had produced. The tin had been produced during the past quarter at a cost of 39. 4s. per ton only, whereas the cost during the previous quarter had been 44. 4s. per ton, which showed that considerable care must have been exercised by the agent in keeping down the expenses. When he said that the total profit was 6942, they must bear in mind that during the past quarter, although no sum had been paid by the committee for the new engine, nor for stamps and axles, yet a considerable sum had been paid for surface work, floors, &c., in connection with the new engine and new stamps. About 1000 or more had been spent upon new boulders, floors, labour, and so on. The amount of 600, which nine months ago was reserved for new work was all intact, and the mine itself during that period had paid itself for all the new work, and therefore, the directors thought they were justified to-day in asking the shareholders to declare a dividend of 2s. 6d. per share, the same as on the last occasion; and he hoped they might venture to say that if tin did not drop any lower—it had had one drop since the last accounts were made up—but if it did not drop further he hoped they would be able on the next occasion of their meeting to present them with satisfactory figures and as satisfactory a report as was laid before them to-day.

Mr. D. DENE seconded the motion for the adoption of the statement of accounts and the agent's report.

The resolution was put to the meeting, and carried unanimously.

Mr. LANE asked what difference the drop in the price of tin had made to the company during the past nine months?

The CHAIRMAN: If we were getting the same price per ton that we were getting in the first quarter of 1882 we should have had 2000l. more profit during the past quarter than we are enabled to show you. If we had had the same price for tin which we were getting nine months ago we should have had 700l.

Mr. LANE: The first period you named was when we decided to erect new stamps?—The CHAIRMAN: It was.

Mr. LANE: The results obtained certainly show the wisdom of erecting those new stamps. We have continued to pay dividends, and entombed only a very small sum upon the reserve fund, and at the same time paid for the very large outlay which we have made.

The CHAIRMAN remarked that when it was decided to erect the new engine he stated that the 6000 would be kept in hand to meet a portion of the new engines and the stamps. That 6000 was so retained, and 5000 of it now remained in hand. Everything was paid, with the exception of 5s. or 10s. in connection with a masonry contract. The mine itself, since that time, had paid all that sum, consequently he thought they might fairly assume that the balance of 5000 might, at the next quarter, be fairly applied to an increased dividend. He again referred to the wisdom of the course taken by the committee in erecting the additional stamps, and said that when the stamps were all at work a good average ore, instead of an admixture of poorer ore (as they had been getting for some time past), better returns might fairly be looked for. He moved that a dividend of 2s. 6d. per share be declared; he said he thought he might

congratulate the shareholders on the mine standing in a better position now than when they last met.—Mr. BELLINGHAM seconded the motion, which was carried.

The CHAIRMAN then moved a cordial vote of thanks to Capt. Hodge, the agent at the mine. That Capt. Hodge had exercised the qualities of energy, perseverance, and economy which were patent to all, otherwise Capt. Hodge could not have placed the property on the satisfactory basis it was on at present.—Mr. BUMPUS seconded the motion, which was carried.

On the motion of Mr. BUMPUS, seconded by Mr. DONE, a vote of thanks was passed to the Chairman and the committee, and the meeting broke up.

WEST GODOLPHIN MINING COMPANY.

The ordinary general meeting of shareholders was held at the offices of the company, Union-court, Old Broad-street, on Wednesday, Mr. F. G. LANE in the chair.

The notice convening the meeting, which was read, contained the following statement:—

I am directed to call your attention to the improved position of the mine, as shown in the agent's report. The sales of tin during the past three months quarter, or an increase of 3 tons 16 cwt. 3 qrs. 24 lbs., against 13 tons 7 cwt. 3 qrs. for the previous quarter, or the water-course, whereby only a portion of our stamping power could be used for tin crushing and dressing. Subsequent rains have added to our supply of water; the benefit of this and the improved working of the mine will be now more fully realised. The average price per ton received for the tin sold during the past three months was 46. 12s. 6d., as against 49. 15s. 1d. for the previous quarter, and 63. 17s. for the corresponding three months of 1882.

The minutes of the preceding meeting were read and confirmed. The statement of accounts for the 12 weeks ended Nov. 20 showed that the tin sold realised 8017. 19s. 6d. The labour costs were 8071. 11s. 10d.; merchant's bills, 4317. 4s. 6d.; secretary's salary and office expenses, &c., 22s. 16s. 8d.; and lords' dues, 16s. 14s. 2d. There was a balance in favour of the mine of 167. 3s. 1d. The report from the agents was taken as read.

The CHAIRMAN said the accounts presented no particular feature requiring explanation. The costs amounted to

do from a commercial point of view, would be very satisfactory to the company. In that shale they had three seams lying contiguous to the same railway that connected with their works at Walkinshaw.—The report was adopted.

ST. JOHN DEL REY MINING COMPANY.

The half-yearly ordinary meeting of shareholders was held at the City Terminus Hotel, Cannon-street, on Thursday.

Mr. JOHN HOOKIN (the Chairman) in the chair.

The notice convening the meeting having been read, the minutes of the preceding meeting were read and confirmed. The report was taken as read.

The report of the directors was submitted, stating that the monthly produce of gold from April 13 to Oct. 12, both days inclusive, was:—18 days April, 11,017 ozs. troy = 1270,081 ozs. troy; May, 16,357·2 ozs. = 1885,718 ozs. troy; June, 20,107·3 = 2318,046 ozs. troy; July, 18,756 6 ozs. = 2162,339 ozs. troy; August, 17,596 ozs. = 2,028,532 ozs. troy; September, 18,624·8 ozs. = 2147,1365 ozs. troy; 12 days October, 64·40 ozs. = 739,4298 ozs. troy = 108,872·9 ozs. = 12,551,274 ozs. troy. The produce for the preceding half-year was 99,356·2 ozs. = 11,451,617 ozs. troy, and for the corresponding period of last year, 99,330·0 ozs. = 11,451,124 ozs. troy.

The net profit on the working of the Morro Velho Mine for the half-year has been 35,822·12s., from which deduct London expenses, six months, 9082·7s. 3d.; debenture interest, six months, 1750s.; less half-year's interest on reserved fund investments 2892·18s. = 2382·9s., leaving a profit of 12142·3s. This profit, though small, is, however, in pleasing contrast to the results which the directors have had to report of the two preceding half-year's operations, during which losses were sustained amounting to nearly 1000l. monthly.

The chief cause of this agreeable change has been the improvement that has taken place in the yield of mineral, added to slightly reduce expenditure. The sump-shaft was sunk during the half-year 4 fms., during the corresponding period of last year 4 fms. 2 ft. 6 in. The quantity of mineral raised during the half-year was 31,029 tons; during the preceding half-year, 32,817 tons; during the corresponding period of last year, 26,637 tons. The quantity of mineral stamped during the half-year was 30,670 tons; during the preceding half-year, 31,830 tons; during the corresponding period of last year, 32,260 tons; the quantity of killas rejected during the half-year was 702 tons; during the preceding half-year, 1141 tons; during the corresponding period of last year, 3115 tons. The quantity of sand amalgamated during the half-year was 6,644 cubic feet; during the preceding half-year, 45,128 cubic feet; during the corresponding period of last year, 40,598 cubic feet. The average yield of the 30,070 tons of mineral stamped during the half-year was 3·528 ozs. per ton, or 47·62s. troy per ton; for the whole of the preceding year, 3·016 ozs. per ton, or 34·5 ozs. troy per ton; for the corresponding period of 1883, 3·194 ozs. per ton, or 38·5 ozs. troy per ton. The loss of gold in treatment has been within a fraction of what it was last year—34·50 per cent. Thus though the proportion of killas rejected during the half-year was considerably less than during the preceding year, the yield had appreciably improved, and that, aside recovery had been the same, the improvement was consequently in the quality of the ore quarried.

The average monthly working cost for the six months was 6440l. The average for the preceding six months was 6550l., and for the corresponding period of last year 7751l. The produce of gold from the Cuiaiba Mine for the half-year has been 14,755 ozs. = 1761 ozs. troy; the produce for the preceding half-year was 14,768 ozs. = 1714 ozs. troy; for the corresponding period of last year 17,133 ozs. = 1581 ozs. troy. The quantity of mineral stamped, and the recovery of gold therefrom for the half-year was 9867 tons mean, averaging 1·541 ozs. = 1776 ozs. troy per ton; the tonnage stamped, and yield for the preceding half-year was 9215 tons; for the corresponding period last year 8565 tons, average 1·531 ozs. per ton, or 1753 ozs. troy per ton. The average assay of the mineral stamped during the half-year was 3045 ozs. = 3516 ozs. troy per ton, so that only one-half the gold contents of the mineral was recovered.

The total working cost on this mine for the six months has been 5025·4s. 2d., and there has been expended further on explorations and watercourses (ordinarily charged to capital account) 9362·1s. 2d., making the total outlay 59624·5s. 4d. The gold extracted realised on sale in London 6121L 10s. 6d., thereby more than covering the total outlay. In reply to the circular issued to the shareholders in July last, inviting them to subscribe capital for the further development of the Cuiaiba Mine, and to provide against possible contingencies at Morro Velho, the board received applications for and allotted 8620L new mortgage debentures. They also received applications to exchange the debentures of 1880 for the new mortgage debentures to the extent of 25,870L. These have also been issued to the applicants.

The directors, deeming it important the mines should be visited from time to time by one of their body, invited and received the ready assent of Mr. S. E. Illingworth to make up to take this duty. Mr. Illingworth is still at Morro Velho. Mr. Bonamy Price having resigned his seat at the board, the directors appointed Mr. G. D. Harris to fill the vacancy. Mr. Harris will be proposed for re-election at the approaching meeting. The financial position of the company at the close of the half-year shows:—In England: Cash at Messrs. Williams, Deacon, and Co., 1149·4s. 1d.; debts in deposit at interest, at ditto, 7000L; reserved fund, valued at in June, 16,531·4s. 1d.; ditto ditto, 24,951L 6s. 4d.—To pay: Drafts running due, December, 700·4s. 1d.; ditto ditto, January, 5500L; ditto ditto, February, 5000L = 29,502L. In Brazil: there is cash at Morro Velho, 2982·2s. 1d.; P. S. Nicholson and Co., cash and debts on London, 12,322L 7s. 7d. = 12,890L 9s. 8d.—To pay: D. S. Nicholson and Co., debts on Rio, 1414·6s. 4d.; other liabilities in Brazil, 7541·1s. 4d. = 1554·5s. 8d. The reserved fund securities stand as reported in the last and then valued at 16,517·1s. 5d.

The CHAIRMAN said: Gentlemen, in the statement which stands at page 4 of the report we show that the operations of the last six months have been so much more favourable than for the two preceding half-years that a small profit remains after paying debenture interest and London expenses, instead of the monthly losses then made. It is a great satisfaction to us now to be able to report profits realised during each following month, which greatly improves the state of the account. The letters received on Monday report the profit on the working account of the Morro Velho Mine for October at 1298L. The produce for November of 20,500 ozs., which we learn by wire should leave a further profit of 1800L, or a probable net profit, after deducting London expenses and debenture interest, of 2300L for the two months, to be added to the 1200L brought forward, making 3500L net profit up to the end of November.

The output of mineral from the mine for the half-year has been disappointing. The new haulage-wheel, the completion of which we had been waiting so long for, and from which so much had been promised, was set in motion in July, but up to the end of September the hauling by it was insignificant. Mr. Illingworth has gone carefully into the question of output, and will lay his views before the board on his return to this country. The improvement in the yield as compared to the average of last year, you will observe, has been 552 ozs. per ton, which on the quantity stamped, is in money value about 600L for the six months. This present yield of 316 ozs. or 5 dwt. 1 gr. of gold per ton, leaves a profit after paying all expenses, both at home and abroad, with the present output of (say) 5000 tons a month. Increasing the output, will of course, increase the profit, as the fixed expenses for management are the same whether the output is small or great. The cost of raising and treating the ore, including all cost of every kind in Brazil for the last six months, was 25s. 2d. per ton. The loss of gold in treatment has been much the same as last year. We still think there is room for improvement here, and are not disengaged by recent failures. There are three means by which, in the opinion of the board, increased profits may be made—larger output, improved recovery, and greater economy of working—all to some extent dependent, we think, on the efficiency of management, which the directors are striving for. Improvement in the quality of the lode is a fourth means, but this is beyond the control of either director or manager, and for the present at least no reliable opinion can be expressed on it. For the last two months an improvement to 3·7 and 4·1 ozs. per ton respectively has taken place. If this continues I need hardly say our position will be greatly improved. The latest report we have of the state of the lode is contained in the October mine report, received on Monday, which I will read to the meeting:—

The lode in the immediate forebreast maintains its general appearance. The mineral lines seen in the sum are very variable; sometimes they give promise of opening out wider, and becoming established in depth; at other times they are completely cut out by a cross layer of killas. The lode being stripped down from the south side appears to be highly auriferous, a fair proportion of which has been removed during the month. The No. 1 stopa is a little over 40 ft. wide, the greater portion of which is composed of more or less vertical lines of killas, charged with very fine pyrites. Small patches of arsenical pyrites are occasionally met with in stoping. During the month fair progress has been made in stoping the No. 2 stopa. The proportion of pyritic mineral hitherto met with in this part of the mine has been intermixed with the killas, but in advancing west with this stopa larger bodies of mineral have been met with, and the result of the assays have been very unfavourable for gold. A marked change has taken place in the position and angle of declination of the lode behind this stopa. It has not only made a turn further south, but has also taken a dip near the vertical. The No. 3 stopa is at present stopped to a little over 60 ft. wide, and having met with the north branch, good mineral has been extracted therefrom. In the middle, however, it has reached the slide, and this being unremunerative killas has been suspended, the force being employed in stoping north and south of it, in a westerly direction. A fair proportion of the lode on the north and south sides has been removed during the month. The mineral on the north side is of a very mixed nature, consisting of a series of layers of mineral between layers of killas, varying in width from 3 ft. to 6 in. On the south side the lode is for the most part pure mineral, with occasional layers of quartz.—Eastern Reserves: The new shoot in the back of the shaft has been completed during the month, and operations commenced towards making a new stopa. The mineral at this point, section 227 C, looks auriferous, and from assays made gives promise of yielding fair returns. The stone, however, cannot be broken very expeditiously, the pitwork and hauling shooting being immediately underneath, and great care must be taken in the breaking and discharging of the mineral. The mineral in the extreme eastern stopa is of a very mixed nature, the principal part of the lode in the forebreast being mineralised killas.

As regards Cuiaiba, the produce and yield, as you will have seen, have been practically the same as during last year, but the mining cost has been reduced so that the account, instead of showing a loss shows a trifling profit. Whilst the cost of mining and treating the mineral per ton in the deep mine of Morro Velho was, as I have said, 25s. 2d. per ton, the cost at Cuiaiba was only 12s. 3d. per ton, and at the Cuiaiba gold sells for some 53d. per oztava more than the Morro Velho gold, it follows that a yield of 136 ozs. per ton at Cuiaiba pays better than 2 ozs. a ton at Morro Velho. I may also add, as a feature in favour of Cuiaiba, thus—whilst the loss in treatment at Morro Velho is 34·5 per cent. of the gold contents of the ore, the loss at Cuiaiba, owing to incomplete reduction appliances, still continues to be over 50 per cent. This difference would alone give an appreciable profit, even at the present limited scale of working. This mine, however, like all mines producing low grade mineral, requires to be worked on a much larger scale than at present before it can return satisfactory profits. Some interesting information is contained in the Cuiaiba report for October just received, which I will read to the meeting:—

Fonte Grand, No. 3 Level: The winze at the eastern extremity of this level

at the foot of the Fonte Grand stopa, having been sunk a distance of 4 fms., has been suspended, owing to the expense of sinking, on account of the presence of water. The sinking has been through mineral ground, and from a sample appears to be worth about 46 ozs. per ton. We hope to communicate this winze with No. 3 level some time in January, and shall at once commence new stopes below the horizon of No. 2 level on this line of mineral, which up to the present time has been considered the most auriferous of the Cuiaiba lines of mineral. The deep adit horizon, eastern level, which was formerly being driven nearly due south, has now been turned south of east, and from the surveys made by Capt. Rogers it appears we shall strike the Fonte Grand line of mineral at right angles near its centre, at a distance of about 15 fms. We trust to run through the ground in about three months. At present the driving is in the killas of the country, but signs of water lead us to hope that a change in the nature of the ground is not far distant. —Donna Domingos: We have commenced a new stopa on this line of mine since Dec. 1, n. 1 a sample taken on Dec. 10 gave an assay reading 11,992 ozs. per ton. The result is too good, and I contemplate breaking some of the old stoping in the mill, so as to get an idea of its real value. This Donna Domingos lode has been somewhat pinched up and thrown east by a line of killas, but the mineral is more compact, and has evidently greatly improved in value. By a general survey made by Capt. Rogers in the early part of October it appears the Donna Domingos line of mineral has gone down some 9 fms. south and west of the point we were resuming on at the deep adit horizon in S-pirometer. The mineral ground, therefore, intersected by the eastern level must be the north-east extension. As further exploration at this point would interfere with our driving for Fonte Grand, operations have been suspended until we are in a position to commence sinking below the horizon of No. 4 level. Western stopa, which is by far the largest and best stopa in the mine, has been vigorously worked during the month. The mineral ground is still extending back north and west, and from the nature of the mineral it is evident this line of lode has never as yet been seen at the horizon of the deep adit. Our present workings are about 40 fms. north-west of the vertical shaft, and allowing for a dip of 3 ft. in the fathom this lode must have gone down at least 20 fms. west of the deep adit level. As soon, therefore, as Fonte Grand lode has been intersected we shall put men to drive west at a distance of about 15 fms. north of the vertical shaft at the deep adit horizon.

I now come to the matter of finance. Immediately after the last meeting the directors issued the circular, of which notice was then given, inviting the shareholders to subscribe for 25,000L new mortgage debentures, and to exchange the then existing 50,600L debentures for mortgage debentures. The response to that circular is stated in the report—8520L new debentures and 25,670L exchanged. In addressing the shareholders at the last meeting in reference to the first-named of these subjects—new debentures to be subscribed for in cash, I said that they would be just 10 per cent on the stock held by each proprietor. That the directors and members of the committee intended taking their full proportion of these new debentures, and to exchange their old debentures for new, and I ventured to express a hope that all the shareholders would do the same. Both directors and members of the committee have done so; but, with the exception of a few personal friends and a small number of the oldest shareholders, they alone have responded to the appeal, though it only amounted to about the sum shareholders had for years received half-yearly as a dividend. As I then said, the money was required for the more rapid development of the Cuiaiba Mine, and for guarding against contingencies at Morro Velho, both objects for forwarding the interests of the shareholders, and offering fully as fair a chance of remunerative results as most calls for forwarding mining enterprise, and which would have been only a slight return for former benefits received.

As regards those debenture-holders who have not exchanged their debentures, I would remind them of the dual interest they have in the company. With only a very few exceptions they are stockholders as well as debenture-holders. I find by a list I have prepared that the holders of the 24,000L odd debentures not exchanged are holders of 23,800L stock. As long as they hold back from exchanging these debentures their interest as stockholders is seriously suffering. The value of their stock is depreciated by the knowledge that these debentures fall due next November. Immediately the mine begins to make regular profits, of which there is now some probability, the safe policy will be to place a portion of these profits to a fund, to be set aside for paying off these debentures; once this is arranged, and even small dividends declared, the whole position of the company will be changed, the stock will be so improved in value as to amply compensate the debenture-holders for a delay in obtaining payment for their loans (leaving out of consideration the liberal rate of interest they are meanwhile receiving) they will, in fact, be benefiting themselves, as well as placing the directors in a position to carry on the work with more effect. I may here mention, for the information of the holders of the mortgage debentures, that the deed vesting the Cuiaiba estate and mine in trustees has been executed and sent to Brazil to be registered. The trustees are Mr. F. Tendron, Mr. Timewell Rogers, and Mr. Geo. D. Harris. I have heard it objected that the property mortgaged as a special security to the new debenture-holders is limited to that property. That is not the case. They have a sole and exclusive lien on that property. That is not the case. They have a sole and exclusive lien on that property, in addition to ranking equally with all other creditors (old debenture-holders included) on the whole property of the company for any deficiency in the Cuiaiba property to meet their claim. I have further to state to the meeting that Mr. G. H. Oldham's agreement as superintendent has been terminated, and that Mr. George Chalmers has been appointed in his stead. Mr. Chalmers, it is expected, will have entered on his duties during the first week of this month. I think it right, to state, in conclusion, that your directors have now been giving their best attention to your affairs for more than twelve months without remuneration. I now move "That the report presented to this meeting be received and adopted."

Mr. JOHN SCHOFIELD asked how long the agreement between the company and Mr. Oldham was for, and why it had been necessary to change the management after the immense amount of badad employed on him by Mr. Tendron at the last meeting, and abuse of him (Mr. Schofield) for venturing to impeach the management?—The CHAIRMAN said Mr. Oldham's agreement was for six years, and the directors had thought it proper to terminate the agreement. He thought the meeting would agree with him that it was not always necessary or quite safe to give reasons in public meeting for changing the management of a mine.

Mr. TENDRON emphatically denied having spoken in terms of high laudation of the late manager. He had simply defended the general management of the affairs of the company abroad, and had not praised any individual. This defence had simply been based on the documents which were sent home. These documents had been submitted to the large shareholders, who met the directors, and he was sure those gentlemen would bear him out in saying that the reports were of a most able character.

Mr. S. J. WILDS thought the matter might very well be allowed to drop.

Mr. SCHOFIELD said he had for the past three years impeached the management of the company, and he had stated more than half-a-dozen times in that room his opinion that Mr. Oldham should be removed, as he was utterly incompetent for the post he occupied, and yet it was only recently that a change had been made.

He thought that facts of this kind should not be concealed from the shareholders, and that generally the shareholders should be told more than they were about the affairs of the company. Large amounts were paid on the other side of which the shareholders knew nothing whatever. At the meeting in January last he had spoken of a payment of 20,000L, and he had been told that he did so because he could not see the books as a committee had been appointed, and that he must wait for their report. The committee was appointed 12 months ago, but the shareholders had heard nothing from them—the mountain in labour had not even produced the proverbial mouse. Where were the members of this committee? Had the directors turned them into fossils, or had they all gone to sleep like modern Rip Van Winkles? He hoped that in consequence of the change of management they would have a better state of things at the mine, for he believed that the recent bad results from the mine were entirely due to the bad and inefficient management. They had heard a good deal about a new water-wheel, but they were not told whether it had been completed. Was it to be like the Don Pedro wheel, which cost 60,000L, and took eight years to erect? He was the third largest holder of stock in the company.

The CHAIRMAN: Beg your pardon.

Mr. SCHOFIELD: I have a transfer for 1600L of stock, which makes my holding nearly 5000L, and there are only two shareholders holding more than that. I think the treatment I have received from the board is most uncourteous, for I have never made any violent attack on the board, as has been stated by Mr. Tendron. You must be patient, and learn where the mismanagement has taken place, and you must put an end to it. I believe that if you had followed me two years ago you would be in a different position now; but you left the affairs of the company in the hands of men who have not exercised that stringent supervision which they ought to have done. If the mine were developed properly we could get 7000L or 8000L or 10,000 tons of ore a month, and there would then be a profit of 5000L or 6000L a month, with 4 oztavas to the ton. (Cries of "Time.")

A SHAREHOLDER: We have heard this so often we do not want to hear it again.

Mr. SCHOFIELD: I have nothing more to say. You will not listen to the words of wisdom, so I will sit down.

Mr. TENDRON, in reply, said the board took no step without the most careful consideration. When the former superintendent died they advertised for the best man they could get. They had a great number of applications, but they could not find a satisfactory man. Mr. Oldham had been for six years in the service of the company as engineer. He was then in England; the board saw him, and they were thankful to have such a man, who knew the place and the whole of the working of the establishment, and to be able to put him temporarily in charge; and, so far as it was possible to judge from the reports that came over, there seemed to be every reason to believe that the management was fairly efficient. He had so represented it to the shareholders, and it was not for an individual shareholder, without knowledge and without proper foundation, to recklessly make statements which would not stand investigation, and to wildly assail the management, nor was it for the board to allow such charges to pass without remonstrance. He had, however, been specially guarded in referring to Mr. Oldham; and upon Mr. Illingworth going over, and after investigation on the spot, communicated with his colleagues in London, steps were at once taken to close the connection between the late superintendent and the company. They had now sent a man in his place whom they had every confidence in, and until they found that confidence was not justified, they would support him.

Mr. HOOGA said he had taken an active part in the labours of the committees to which Mr. Schofield had referred, and it was Mr. Schofield's own fault that he did not join the committee of consultation. The committee had given a very great deal of time and attention to the affairs of the company; but until Mr. Illingworth returned they would not be in a position to make a report. They believed, however, that the board had done all they possibly could in the interests of the company. He added that the committee represented upwards of 16,000L of stock, besides a large amount of debentures, while Mr. Schofield was not a debenture-holder at all. It was not, he thought, to the advantage of any company for a gentleman whose business was dealing in shares on the Stock Exchange to be connected with the management of a company, and he, therefore, should object to Mr. Schofield taking any part in the management of this company.

Mr. SCHOFIELD remarked that in the past year he had had without any sort of solicitation been elected to three boards of direction.

Mr. TENDRON, at the request of Mr. WILDE, explained the plan of the Morro Velho workings, and pointed out that the lode was not dying out as it went down, for it was almost as long as at any distance since the company com-

menced operations upon it. There

Gordon as managing director. He had been connected with a rival mine, if he might be allowed the term; he was skilled in mining operations especially in that jacooting formation, where their mine was situated, and he knew he had the interests of the company at heart. They were also fortunate in having been successful in procuring the able services of their secretary, Mr. Dawson, and of Capt. Bryant as director at the mine, who knew the property well. They had received a letter from Mr. Bowden, in which he expressed great faith in the mine, stating that it was the best in Brazil, and that he was convinced that there was gold to be got below the 50 fathom level. He also stated that Capt. Bryant was the right man in the right place. In conclusion, the Chairman stated that, of course, mining was a speculation, but they were doing their best to get at the gold, and if they met with it the success, he hoped, would be as great as in years past. He then moved that the report and accounts be adopted.

Mr. FRASER-RAE seconded the motion.

Mr. GORDON then said that there was not much for him to say; the essential facts concerning the mine he had stated in his report. He held out no particular hope with regard to the future, as they did not know anything with regard to the formation below the 50. He explained how he had come to the conclusion that another shaft was necessary, and stated that no time had been lost, but as soon as the manager had been appointed the work was commenced. Speaking of Capt. Bryant, he stated that he would take the whole responsibility of having appointed him to the post. The new shaft was going down in firm ground. It must be remembered that their object at present was to prove the mine in depth. If there was gold below the old workings he would get it. Referring to the pumping arrangements, he stated that the failure of the old company's pumps was due to mere want of mechanical skill. The amount of water they had had to cope with was a mere bagatelle—some 30 cubic inches per minute; but if it was allowed to accumulate it became, in the jacooting formation, a very formidable and difficult matter to deal with. In reply to a shareholder, he stated that the climate had nothing whatever to do with the failure of the old company's pumping arrangements. The wheel itself was well and properly made, but it was not constructed for the purpose it was put to; and besides that the erection of it, together with pumping-rods and other details, were all defective. He did not wish to say that the machinery of the old company was useless—as much as possible of it would be used by them.

The CHAIRMAN in reply to a question explained that the loss on mining account was a necessity at present, and would continue to increase until they got to the gold, for, of course at present they were not getting any gold. Mr. Gordon would not lose any time in getting down, and they kept him up to the mark at the board meetings. With regard to the item of \$504 for directors' fees, he did not think it too much considering the amount of time they devoted to the company.

The report and accounts were then adopted.

Mr. GORDON proposed that the retiring directors—Messrs. F. D. Dixon-Hartland, and W. Fraser-Rae—be re-elected, which, having been seconded, was carried.

Mr. FRASER-RAE proposed that Messrs. T. F. Evans and Co. be re-elected auditors, which was seconded by Mr. PANKHURST and carried.

A vote of thanks to the Chairman closed the proceedings.

D'ERESBY MINING COMPANY.

The statutory meeting of shareholders was held on Friday, at the offices of the company.—Mr. J. Y. WATSON in the chair.

The Solicitor of the company attended and reported that the company was duly registered in August last.

The CHAIRMAN then said: This is the statutory meeting called in accordance with the Joint-Stock Act; there is no business to transact, but it may not be amiss to remark that we have completed the new shaft, and but for the delay in getting a few things from the foundry we should have commenced sinking in the ore ground to-day.

You all know that the old company spent 20,000£ upon the mine; they sold nearly 600 tons of lead ore from above the adit. The ore ground dipped north into the mountain, so that it became impossible to work it to any advantage without sinking a new shaft from surface through to the heart of the ore ground, from which when reached the agent said he could commence at 20 tons of lead per month and get up to 50 tons, while at present price of lead 30 tons would pay costs, and more. When this shaft had been going on for two years, and all the funds of the company had been exhausted, the shareholders generally refused to take up debentures, the company had to be wound up, and the present company formed, in 12,000 shares of £1 each; 6000 of these shares, with 1/- fully paid, were then offered pro rata and free to all the old shareholders, who subscribed for the other 6000 shares, and paid 10s. upon them by instalments, the money thus raised being considered ample to complete the shaft and bring the mine into a profitable state. And now, as I have said, we have completed the shaft, and shall soon be in lead, and I think you will admit with prospects second to none.

The agent writes me that when last seen the lode in the bottom of No. 5, or deepest level, was worth 2 tons of lead ore per fathom. In some places above this level it was worth 8 tons, as he expects to see it again as they lengthen the sink. Another place was worth 1½ ton. North of the shaft, and just over the great sink, 1½ to 2 tons; and now, in addition to the great stopes in the bottom of No. 6, which is 15 fms. long, three other stopes will be set, so as to increase the output," he says "much beyond anything of the past." So much for the mine, which I hope will soon tell its own tale. In reference to the financial part, before any of the shares in the present company were allotted, and the mine purchased for 2000£, most of the old shareholders had signified their intention of taking their proportions, and the list was full. Some of them, however, have not yet sent in their applications as they promised to do, which has delayed the completion of the purchase. I have taken and paid upon 1500 shares, entitling me to 1500 free shares also, and am quite prepared, especially after the report I have to day, to take a lot more if those who have held back do not at once complete their application, and, in that case, others, also, of the old shareholders might like to add a few to their present number. I have only to add that the directors are the Right Hon. G. Cavendish Bentinck, M.P. (one of the old shareholders, who has taken 500 in the new), the Rev. J. B. Fenwick—also an old holder—and myself. It was only stated that all the 6000 shares were taken up we should have a working capital of 1000£. We have completed the shaft with an expenditure, so far, of something like 150£.

CAVEN MOOR UNITED.—At the meeting held at the offices, Coleman-street, yesterday, the directors' report read stated that of the 30,000 shares offered for subscription 10,339 had been taken up. A call of 2s. per share having been made 425£. 9s. had been received in respect of it. This amount will shortly be augmented when the full amount of the calls fall due. Some of the old company's liabilities were paid off, and they hoped that in a short time the company would be free of debt and working at a profit. In the western part of the mine it is calculated that, by driving 35 fms. further north-east from Blackhill level, three well-known and productive lodes would be intersected. By the small outlay of 500£. these lodes, it was hoped, would be reached. They were working above the water level, and so pumping machinery was not required. Management expenses were reduced very considerably from what they were in the two former companies. Some of the shareholders—it was thought owing to a misunderstanding—had not availed themselves of the opportunity offered them of subscribing to the new company, therefore the share-list would be kept open for two months longer. Those shares upon which the call is not paid within that time will be forfeited. If 20,000 shares are subscribed for, and the call of 2s. paid, sufficient funds will be obtained for the company's requirements. There would then be a reserve of 3000£. Fully-paid shares have been accepted by the bondholders in the West Craven Company in exchange for their debenture bonds, and 5 per cent. on the amount of the bonds has been paid to them as a bonus. The directors feel that had the amalgamation not taken place both companies would have suffered the entire loss of their outlay. The directors' own interest in the company amounts in the aggregate to 2370 shares. The agent's report was read, stating that they were proceeding with the cross-cut to meet the three lodes referred to in the directors' report. In bringing up the Blackhill adit level the main object was to drain and properly develop these lodes lengthways and in depth. This cross-cut will gain a considerable amount of backs high and dry to stop away. In the eastern part of the mine the agent recommends the driving of the 42 fathom level west, which is now within about 22 fathoms of reaching the junction of a powerful cross-course with Hardgate lode. There is every prospect of meeting with equal, if not richer, sources of ore to those found eastward upon the same lode, one of which gave the late company about 1300 tons of ore in a short time. The agent confidently anticipated a bright and profitable future for the property. Mr. E. J. Drew explained that the losses of the company's mines were for 21 years, about eight of which had gone. The directors' report was then adopted. A vote of thanks was passed to Messrs. Heaps, of Leeds, for the assistance they had rendered in advancing money to them, and also to Messrs. Learoyd and Co.

Messrs. HARRINGTON, HORAN, and Co. (Liverpool, Dec. 15).—

Chili copper charters for second half of November were advised on Dec. 1 as 1600 tons fine, of which 700 tons bars and ingots, 400 tons furnace material for England; 500 tons bars for orders here or Continent. Price of bars was \$17 27½, and exchange 29¾d., which latter has since been advised down to 27¾d. Since declined from 51s. spot, and 51s. 10s. forward, down to 47s. 17s. 6d. and 45s. 5s. per ton respectively. The rumour regarding next year's American supply showing a considerable increase are again rife, but we fancy that the sentiment is more than the reality, it being quite evident that the reports are circulated with an object by those interested for a fall. To-day we close quiet with sellers of spot g. o. b. at 48s. this being about 5s. per ton lower than we quoted on Oct. 21 last, and which price was then unprecedented. The sales of furnace material comprise the following:—At Liverpool: 800 tons yellow Quercbra ore at £s. 1s., and sundry lots of ores, in all about 270 tons at £s. 8d. to £s. per unit. At Swanes: 350 tons Quercbra regulus at £s. 3d., 50 tons Rio Tinto at £s. 500 tons ruby Quercbra ore at £s. 4½d., and 770 tons at £s. 2d. per unit. Precipitate: 200 tons Mason's at 10s. 1½d., 77 tons at 10s., and 50 tons English at 10s. 1½d. per unit (latter sold on Nov. 28). A quantity of Ansconda regulus not to exceed 4500 tons in fine copper has been sold to the English smelters on private terms, and the delivery is to extend over the following four months. Import of Chili copper during the past fortnight, 1360 tons fine, against 1130 tons fine same time last year; delivery, 808 tons fine, against 1084 tons fine same time last year; import of other copper during the past fortnight, 1598 tons fine, against 2284 tons fine same time last year; delivery, 880 tons fine, against 721 tons fine same time last year. The total imports of Chili and other copper into Liverpool and Swansea since Jan. 1 have been 69,708 tons; deliveries during the same period, 73,975 tons fine; for same time last year the figures were 63,778 and 57,858 tons respectively.

Arrivals here during the fortnight of West Coast S. A. produce:—Valparaiso, 30 tons regulus, 884 tons bars, and 100 tons ingots.—At

Swanes: Glamorgan, from Carrizal, 634 tons regulus. Stocks of copper (Chilian and Bolivian) in first and second hands, likely to be available, we estimate at—

Ores.	Regulus.	Bars.	Ingots.	Barilla.
Liverpool	255	19,422	49	Barilla.
Swanes	1341	3,776	—	—
Total	1596	23,198	49	—

Representing about 23,964 tons fine copper, against 23,413 tons Nov. 23; against 27,776 tons Dec. 14, 1883; 23,587 tons Dec. 15, 1883; against 25,349 tons Dec. 15, 1881. Stock of copper contained in other foreign ore and Spanish precipitate, 5383 tons fine, against 4688 tons Dec. 14, 1883. Stock of Chili bars and ingots in Havre, 1145 tons fine, against 2929 tons Dec. 14, 1883. Stock of Coro Coro Barilla in Havre, 1020 tons fine, against 917 tons Dec. 14, 1883. Stock of copper other than Chili afait and chartered for to date, 9327 tons fine, against 10,104 tons Dec. 14, 1883. Stock of foreign copper in London, chiefly Australian, 2926 tons fine, against 3400 tons Dec. 14, 1883.

FOREIGN MINES.

COLOMBIAN HYDRAULIC.—A. E. Oakes, Oct. 30: I arrived at the mine on Oct. 23, and after examining the works the following day I telegraphed that I had arrived safely, and found the mining running smoothly, and that I expected to have the extra supply of water in the mine by the middle of December. At the present moment we have 500 m. of water running in the headrace, and in a week's time shall have another 500 working back close by from which we expect to get some gold, therefore you need not feel any further anxiety about the time occupied in getting the second monitor to work in the mine, for if it is not there by the time stated in my telegram, it will be because it has found something worth stopping for on the way down.—New Platina: I find we have ample pipe to open this mine, and will proceed to do so when the time comes.

DEVALA MOYAR GOLD.—Mine Manager, Nov. 24: Salomon's Reef: The different works have progressed for the week as under. Drive at bottom of winze 7 ft.; drive 40 ft.; down winze 7 ft.; 140 ft. level 5 ft.; 200 ft. level 5 ft.; 300 ft. level 9 ft.; cross-cut down from 200 ft. level 7 ft.; raise up from the 140 ft. level 10 ft. All these drives are in quartz containing about 2 dwt. per ton. I am certain the reef runs through the hill, and I am pushing in these drives under it to effectively prospect the reef as soon as possible.

DON PEDRO.—Mine Report for October: Works for Produce: The yield of gold has been derived from lines of jacooting discovered in the shallow level, which were very frequently shifted, but not generally beyond 1½ to 2 ft. by sandy fissures, and probably by shrinkage from collapse of the old workings underneath. The appearance and composition of the alluvium material changed with almost every alteration in position, but ruled poor until recently, when turning from an easterly direction to ascend northward richer quality work was met with. The level has been extended east on strike of the jacooting vein 40 ft. and a cross-cut north for exploration purposes 37 ft., the latter passing chiefly through crushed material. A new cross-cut (Edward's) has been commenced to explore the ground further east, and underneath the old top shallow level where it is anticipated some good pillars. If not lines of jacooting remain. This has been advanced 62 ft., and will eventually be communicated to the shallow level for ventilation, &c.—Gordon's Shaft: After completing the surface drainage and other work necessary for securing the top of the shaft, also the whin, shaft tackle, tramway, &c., for removing the excavated material by tram, hoisted with animal power, was removed on the 14th, and a incline advanced 24 ft.; B ditto, 20 ft.; the ground proving favourable although a little hard in the latter heading. A cover for the whin is being prepared as fast as light suitable timbers can be delivered. Adit levels have been retimbered, tramway &c., renewed 10 fm. to 1 ft., to a crimp or break in the roof of old level, which occurred several days to以前, and when penetrated the foul air admitted necessitated a rise in surface for ventilation; the latter was completed a height of 14 fm. on Nov. 1. The old level is now open for 52 fms., and with such a fair delivery of timber as may be expected, good progress will be made at this point.

Maguire Rego: The break in the embankment caused by the ants reported last month has been repaired by well laundering it; and some temporary repairs to flume near wash-houses attended to.—Reduction: The two new stokes and eight blanket beds connected therewith have been completed and are found to work well. The devility of the stokes not being so great, and width at the delivery end slightly increased. Instead of contracted, as was the case with the old ones, more gold is found to lodge in the strake than under the old system, and being provided with two additional blanket beds, which admit of a larger quantity of water being introduced, a more perfect separation if thereby effected. Timber is being delivered more plentifully since the pasture has been improved by showers of rain.—Roads: Roads: Some needed repairs have been made to the different roads, water-tables, drains, &c., arranged for the approaching wet season. Ores delivered to the reduction and treated during past month amount to 1434 mule-lods, or about 205 tons dry weight.

Capt. Bryant, Nov. 20: Works for Development: The two small advance headings of Gordon's shaft, and retimbering of the adit level are progressing with fair rapidity.—Works for Produce: Shallow Level: The lines of jacooting upon which operations have been conducted continue to ascend northward with fair regularity. At first they were embedded in loose, saney, almost fissurous material, and gave fair general work, with an occasional small rich nest; latterly the ground has become more compact, and lines of jacooting united into one defined streak, with an easterly underlie, but dip unaltered. This yields very good streakwork, and gives an occasional boxwork sample, but the ore which has been treated separately as boxwork has not hitherto proved very rich. The samples give evidence, however, of its containing rich nests. A rise vertical has been opened to surface 35 ft. for ventilating these works, which passed mostly through auriferous material, but of low quality, and in the cross-cut, north from the shallow level, where much crushed debris from the collapsing of old workings has been encountered, some jacooting with fine quartz intermixed, has given samples yielding a little gold during the past two days.—Reduction Department: The quality of the ore treated has been equal to the average for the past month or two. The new stokes and appurtenances continue to work very satisfactorily, and a little attention has been paid to the clearing of Maguire watercourse.

HOOVER HILL GOLD.—Dec. 4: Report of progress for month of November: At the surface the foundation for engine and balance-bo' for pump have been started, and will not take many days to complete. The work of stopping away the ore going off on the south end of Brioil's shaft is being proceeded with. On the north drift at 230 we have got on the vein again, which has made a rather sharp turn to the west. The end of the drift is now 32 ft. from the shaft, a smaller measurement than reported last month, the reason of this being that we had been driving on a side streak, and have had to come back some distance to get on the main vein again. In the present end the vein is somewhat split up, but, on the whole, is looking well. The drift has been set on contract to six men at 15½ ft. per foot.—Hawkins': In the No. 1 stope the back has been taken up by heavy cribbing, and we have commenced to follow some ore going off on the west side, which is looking well. In the No. 2 stope the body of ore we are following on the north-west side continues to open out well. This is nothing new to note in the cross-cut west of Hawkins' shaft at 135 ft., where work has been carried on only part of the month, and then only by one shift; an advance of 5 ft. has been made. It has been set on contract at 95 50 per foot. In the Privost shaft we have been following some ore going off on the east side, and only 3 ft. of sinking has been done; present depth of shaft, 103 ft.: there is some fair ore in the bottom.—Mills: 469 tons were crushed during November, yielding 370-28 ozs. of gold.—N.B.: The secretary writes that the bar of gold as above noted has been received at the company's offices.

JAVALL.—G. E. Chambers, Nov. 5: Mine: Pim's tunnel was driven 1½ varas. San Pablo's shaft to meet Pim's tunnel was driven 2½ varas. The level to west of Dolores' stopes progressed 4½ varas. The level to east from Seemann's shaft was driven 19½ varas. The rise from sinking was brought to surface of Pollock's tunnel. In the level in sinkings a cross-cut was made 4½ varas to south to test width of lode. The quartz supply came from the following places of working:—Seemann's stop yielded 322 tons; San Pedro stop, No. 1, yielded 55 tons; Laken stope yielded 52 tons; new shaft yielded 250 tons; west sinking yielded (No. 2) 95 tons; east sinking (No. 1) yielded 186 tons; Dolores' stop yielded 205 tons; Nipper's surface stop, No. 2, yielded 55 tons; Nipper's stop, No. 3, yielded 115 tons; Latrine stop (surface) yielded 27 tons. The following were the manto workings:—Seemann's shaft, south, yielded 159 tons; Concepcion yielded 210 tons. The whole mine continues in its usual order, and notwithstanding the very heavy rains no damages of note have resulted. —Esperanza Mine: I recommenced the driving of this level the latter part of the month, and progressed 1 varas, ground still hard, and requiring dynamite.—Mills, Ha F6: The 20 stamps worked 23 2-24 days, crushing 1553 tons of quartz, which yielded 39 ozs. of gold; showing an average of 5 dwt. 1½ grs. per ton. We have latterly had a repetition of the difficulty with the pivots, which, notwithstanding my having thoroughly submerged in the tail water, wear away in an incredibly short time, thus causing us numerous stoppages; in all other ways the turbine continues to work satisfactorily.—La Esperanza: The 12 stamps worked 23 15-24 days, crushing 543 tons of quartz, which yielded 108 ozs. of gold, making an average of 4 dwt. 1½ grs. per ton.—La Caridad: The two arrastras worked 25 days, and yielded 35 ozs. of gold. The total remittance consists of 538 ozs. of gold, with a total average yield per ton of 5 dwt. 3 grs.—Buddies: The plat I have nearly completed, but shall not commence the erection of the buddies until the dry weather. The timber is coming in slowly; as also are the pieces of the machinery.—Receipts and Expenditure: The boxes of coal were safely received. The expenditure was 1105£.; the remittance is valued at 1345£. The expenditure was somewhat high owing to timber and freight. The remittance this time is not so good as I had anticipated, which is chiefly, and, in fact, entirely due to one of those temporary runs of poor stuff in a few of the stopes, although the beginning of November so far has been unfortunate with respect to stoppages of the mill on account of the turbine pivot. I still hope to send you another satisfactory remittance next month.

MYSORE GOLD.—H. D. Plummer, Nov. 25: Taylor's Engine-Shaft: The lode has taken a very quick underlie, and it has caused so much work in working after it to the west that little has been sunk. It looks healthy notwithstanding; the lode is 3 ft. wide; assay value, 6 ozs. 7 dwt. of gold per ton. In No. 1 stope, under the 173, or west lode, contrary to expectation no lode of value has been found; there is a large feeder of water. We intend to sink 4 ft. deeper and then let it stand until the level below is driven up to it. In No. 2 stope, under the 173, on the west lode, there is a small branch of quartz, not yet, however, of any value. In the 173 north, or west lode, the end is very hard; the veins cal scarcely cut it. In the 173 north, on west lode, there are some small branches of quartz, and kindly looking. The managers have received bill of lading for 383 ozs. 17 dwt. 15 grs. of gold per ton. Peninsular and Oriental steamship Chusan, being the quantity obtained from 12½ tons treated between Oct. 18 and Nov. 15, as advised by telegram on Nov. 20. The 12½ tons comprised 76% tons of quartz from Taylor's shaft, and 45 tons of blank sand.

NEDENES COPPER.—Manager, Dec. 1

AN EXTRAORDINARY INVESTMENT.

Dividends of 20 per cent. per annum for five years are guaranteed.

Estimated Profits per annum £568,000, or 113 per cent.

LA TRINIDAD (LIMITED).

SHARES £5 EACH, FULLY PAID.

Present price, £5 10s. each.

The following is from our recent circular:—"After careful and minute investigation of the details, we not only believe that the 20 per cent. per annum guaranteed will be earned by the company, but we are confident, and feel certain, that within a few months not less than £113 per cent. per annum will be forthcoming.

British investors must not gauge the capabilities of this silver mine by what they have had placed before them in times past.

LA TRINIDAD is altogether exceptional.

The mines comprising the property acquired by the company extends 12,000 ft. on the run of the lode—only a length of 1000 has been explored, and this only by a very crude method.

£2,000,000 sterling worth of ore, however, has been sold.

Mr. Womble, an eminent, practical, and an honest mining engineer, says what has been extracted even from these 1000 ft. is comparatively a MERE SAMPLE OF THE INEXHAUSTIBLE SUPPLY.

The supply of the precious metal (silver) is simply inexhaustible, and we say this with confidence, because one of our most trusted agents has personally inspected the properties."

The chief points are.—

20 PER CENT. PER ANNUM is guaranteed by the vendor for five years, thus securing the return of the whole of the capital within that time.

113 PER CENT., it is estimated, is absolutely secured so soon as machinery now in course of construction is fixed.

1,000,000 tons only of ore stuff has been treated, and £2,000,000 of profits have been made, it would appear, therefore, that 15,000,000 of tons of ore-stuff worth £30,000,000 sterling remains.

**JOHN LENN AND CO.,
LIMITED,**

STOCK and SHARE DEALERS,

4 & 5, Grocer's Hall Court, London, E.C.

P.S.—These shares are in great demand, they have within the week advanced 10s. per share, and we expect to see them much higher before the end of the year.

Full particulars can be obtained on application.

PROVINCIAL STOCK AND SHARE MARKETS.

CORNISH MINE SHARE MARKET.—Mr. S. J. DAVEY, mine share dealer, Redruth (Dec. 18) writes:—"We have had a good business in Killifreth this week, and a good demand for Agar, West Frances, and Dolcoath at better prices. To-day Killifreth is unsettled, Dolcoath and Wheal Agar are firm. Subjoined are the closing quotations:—Carn Brea, 1½ to 2; Cook's Kitchen, 9 to 11; Dolcoath, 67½ to 68½; East Pool, 38½ to 39; Killifreth, 3½ to 4½; New Cook's Kitchen, 16 to 24; New Kitty, 1 to 1½; Pedn-an-drea, 1½ to 2½; Polberro, 2 to 2½; South Condurrow, 8 to 9; Trevaunance, 2½ to 3½; South Wheal Frances, 5½ to 6; Tincroft, 5½ to 6; Trevaunance, 2½ to 3½; West Basset, 1½ to 2½; West Frances, 6½ to 7; West Kitty, 8½ to 9½; West Polbreen, ½ to ¾; West Wheal Seton, 2 to 3; Wheal Agar, 17½ to 18½; Wheal Basset, 2 to 2½; Wheal Grenville, 5½ to 6; Wheal Kitty, ½ to ¾; Wheal Uny, ½ to ¾.

—Messrs. ABBOTT and WICKETT, stock and share brokers, Redruth (Dec. 18), write:—"The market has been quiet this week, but a large business has been done in Killifreth from 15s. to 20s., closing weaker at 18s. 6d. Dolcoath are firm. Subjoined are the closing quotations:—Carn Brea, 1½ to 2; Cook's Kitchen, 9 to 11; Dolcoath, 67½ to 68½; East Blue Hills, 3½ to 4½; East Pool, 38½ to 39; Killifreth, 18s. to 19s.; New Cook's Kitchen, ½ to 1; New Kitty, 1½ to 2; Pedn-an-drea, 1½ to 2½; Polberro, 2 to 2½; South Condurrow, 8 to 9; South Crofty, 2½ to 3½; South Frances, 5½ to 6; Tincroft, 5½ to 6; Trevaunance, 2½ to 3½; West Basset, 1½ to 2½; West Frances, 6½ to 7; West Polbreen, ½ to ¾; West Wheal Frances, 6½ to 7; Wheal Agar, 17½ to 18½; Wheal Basset, 2 to 2½; Wheal Grenville, 5½ to 6; Wheal Kitty, ½ to ¾; Wheal Uny, ½ to ¾.

—Mr. M. W. BAWDEN, Liskeard (Dec. 18), writes:—"The mining market continues quiet, and will probably remain so until after the Christmas recess. Subjoined are the closing quotations:—Bedford United, 1½ to 1½; Blue Hills, ½ to ¾; Carn Brea, 1½ to 2; Cook's Kitchen, 10 to 12½; Dolcoath, 5½ to 6½; Devon Consols, 1½ to 2½; East Caradon, ½ to ¾; East Pool, 37½ to 39; Glasgow Caradon, ½ to ¾; Gunnislake (Clitters), ½ to ¾; Killifreth, ½ to ¾; Marke Valley, ½ to ¾; New South Caradon, ½ to ¾; New Caradon, ½ to ¾; Pedn-an-drea United, 1½ to 1½; Phoenix United, 1½ to 1½; Prince of Wales, ½ to ¾; South Caradon, ½ to ¾; South Condurrow, 7½ to 8; South Crofty, 3½ to 4½; South Frances, 6 to 6½; St. Just United, 4 to 4½; Tincroft, 6 to 6½; West Frances, 6 to 6½; West Pool, 3½ to 4½; Wheal Phoenix, ½ to ¾; West Kitty, 8½ to 9½; West Oberor, 1 to 1½; West Polbreen, ½ to ¾; West Wheal Frances, 6½ to 7; Wheal Agar, 17½ to 18½; Wheal Basset, 2 to 2½; Wheal Grenville, 5½ to 6; Wheal Kitty, ½ to ¾; Wheal Uny, ½ to ¾.

—Mr. JOHN CARTER, mine share dealer, Camborne (Dec. 18), writes:—"In the share market attention has been chiefly given to Killifreth, Wheal Agar, West Frances, and Dolcoaths, which have risen during the week. The following are the closing quotations:—Bedford United, 1½ to 1½; Blue Hills, ½ to ¾; Carn Brea, 1½ to 2; Cook's Kitchen, 10 to 12½; Dolcoath, 5½ to 6½; Devon Consols, 1½ to 2½; East Caradon, ½ to ¾; East Pool, 37½ to 39; Glasgow Caradon, ½ to ¾; Gunnislake (Clitters), ½ to ¾; Killifreth, ½ to ¾; Marke Valley, ½ to ¾; New South Caradon, ½ to ¾; New Caradon, ½ to ¾; Pedn-an-drea United, 1½ to 1½; Phoenix United, 1½ to 1½; Prince of Wales, ½ to ¾; South Caradon, ½ to ¾; South Condurrow, 7½ to 8; South Crofty, 3½ to 4½; South Frances, 6 to 6½; St. Just United, 4 to 4½; Tincroft, 6 to 6½; West Frances, 6 to 6½; West Pool, 3½ to 4½; Wheal Phoenix, ½ to ¾; West Kitty, 8½ to 9½; West Oberor, 1 to 1½; West Polbreen, ½ to ¾; West Wheal Frances, 6½ to 7; Wheal Agar, 17½ to 18½; Wheal Basset, 2 to 2½; Wheal Grenville, 5½ to 6; Wheal Kitty, ½ to ¾; Wheal Uny, ½ to ¾.

—MANCHESTER.—Messrs. JOSEPH R. and W. P. BAINES, sharebrokers, Queen's Chambers, Market-street (Dec. 18), write:—"In the home railway market the movements have been somewhat contradictory, and evidently influenced by the traffic announcements of the week putting values up or down, as they are likely to affect the returns of the several undertakings for the half-year so rapidly approaching its close. There is very little general feature to note beyond quietness, which is looked for at this period. Foreign Government Bonds, though very little altered, have an advance record in nearly all cases where change is marked, the only instance of adverse being a rise of ½% in Peruvian Five per Cent. (1872), whilst the following are lower on the week:—Egyptian Preference, ½%; Russian Five per Cent. (1873), ½%; Turkish General, ½ to ¾%; Mexican Three per Cent. (1851), ½%; Spanish, ½%; and Portuguese, ½%. Egyptian Unified have quoted a little better, but have since settled back to figures ruling a week ago. Colonial Government Securities and Home Corporation Stocks are producing very little business here, and figures stand without any variation worth chronicling. As in the more prominent markets, so in miscellaneous classes. The volume of business in progress is but small, and calls for no comment beyond what occurs as separate series are reviewed.

BANKS quiet during the greater part of the week, but some activity was displayed yesterday, and several lots changed hands. Foremost amongst the transactions of the week stand Manchester and Liverpool district, which have been done as high as 40s., the advance for the week being ½ to ¾%. A rise of ½% in Union of Manchester is the only other change of quotation.

INSURANCE have received very little attention, either in transactions or prices. One or two partial changes are made, but call for no special remark, and the only actual alterations are—Higher: Boiler Insurance and Steam Power ½%; and Lower: Maritime, ½ to ¾%.

COAL, IRON, &c., AND MINING.—Total of transactions still poor. Quotations tell no definite tale, changes for rise and for fall being pretty evenly balanced.—Higher: John Browns, 3 to 3½%; Cammells, 4 to 5%; Staveley A, ½%; Nanty-Glo and Blaina Preference, ½%; Rio Tinto, ½%; West Cumberland, ½%; and Tharsis, ½%; Lower: A. Knowles and Sons, 1 to 1½%; Lynly and Tondu Preference, ½%; Sheepwash A, ½%; Ashburys, new, ¾%; Park Gate Iron, ½%; and Canadian Copper, ½d.

COTTON SPINNING shares are steady, with some stiffening of sellers' demands in view of dividends at the year's end.—TELEGRAPHES lower where alteration has occurred, but that is not in many cases. Anglo-Deferred distinctly and Ordinary rather lower.—TELEPHONES: Changes trivial, but what are marked are favourable.

MISCELLANEOUS.—Small business passing, and figures show no stir in prices, which may be taken to mark a tendency in either direction.

RAILWAYS.—Traffics this week, and their effect on the half-year's accounts of the several lines, have tended to support or depress stocks, as the returns were favourable or otherwise. In the former category are Midland, North British, Great Eastern, and Brighton, A; and in the latter Great Western, Lancashire and Yorkshire, Metropolitan Districts, and North Eastern. South-Eastern show a large falling off in traffic, but value is fully maintained. In Canadians Trunks have been pushed up lately on the small week's traffics of last year to compare against, coming on, but the traffic return this morning—total decrease 40000.—Depressed values and tone is uncertain. Americans very much neglected, and prices irregular, though such lines as New Orleans may be expected to benefit from the exhibition in that city. Mexican rails, though still fluctuating, are quieter, and show a small rise on balance for the week, but unless traffics show up better than they are doing, a decrease of 40000. being returned for the week, figures seem like to favour "bears."

SCOTCH MINING AND INDUSTRIAL COMPANIES SHARE MARKETS.

STIRLING.—Mr. J. GRANT MACLEAN, stockbroker and ironbroker (Dec. 18), writes:—"During the past week there has been little business, and the dull state of trade, with the holidays approaching, have given prices a weak tendency.

In shares of coal, iron, and steel companies prices are steady. Chillington lower at ½s. to 7s. 4d., as the works are to be stopped. Bull's Iron are 2s. 6d. to 5s.; Cardiff and Swansea, 32s. 6d. to 37s. 6d.; Marcella Iron, 4s. to 4s.; and Mwyndy Iron, 2s. to 4s.

In shares of foreign copper concerns prices are generally lower, owing to the serious decline in the market for that metal. Rio Tinto are down to about 12. Tharsis remain about 5%; Panulioiles, 52s. 6d.; Toocpilla, 2s. 9d.; and Yerke Peninsula, ½d. to 1s. 6d.; New Langford, 2s.; Old Gunnislake, 2s. to 2s.; Pednaredd, 2s. to 3s.; Rhosneigr, 1s. 3d.; South Devon, 2s. 9d.; South Frances, 5½ to 6; South Darren, 4s. to 6s.; Tregronness, 2s. 6d. to 3s. 9d.; Treaveans, 5s. 6d. to 6s. 6d.; West Frances, 6½ to 7%; West Phoenix, 4s. to 6s.; Wheal Crebor, 1s. 6d. to 2s.; Wheal Losky, 8d.; and Wye, 1s. to 2s.

In shares of home mines there has not been much business doing. Greglog are 2s. 6d. to 5s.; Collacombie Consols, 1s.; Carn Camborne, 4s. to 6s.; Devon Great United, 5s. 6d.; East Van, 4s. to 6s.; Gunnislake, 1s. to 1s. 6d.; Leadhills, 10s. to 25s.; Mounts Bay, 2s. to 3s.; Marke Valley, 1s. to 1s. 6d.; North Bury, 1s. 6d.; New Langford, 2s.; Old Gunnislake, 2s. to 2s.; Pednaredd, 2s. to 3s.; Rhosneigr, 1s. 3d.; South Devon, 2s. 9d.; South Frances, 5½ to 6; South Darren, 4s. to 6s.; ditto Preference, 8s. 6d.; Hoover Hill, 2s. 9d. to 5s.; Indian Consolidated, 2s. to 3s.; Kehlnoor, 2s. to 3s. 6d.; Kapanga, 6d. to 1s.; La Plata, 4s. 6d. to 5s. 6d.; Myanre, 2s. to 2s. 6d.; Myrose Refr. ls. to 2s.; New Potos, 1s. 6d. to 2s.; Organza, 12s. 6d. to 13s. 9d.; Ooregum, 2s. to 4s.; Oscar, 1s. to 1s. 6d.; Port Phillip, 2s. 6d.; Ross Grange, 2s. 9d.; Ruby (new), 6s.; Spitzkop, 11s. to 12s.; Taquihua, 1s.; and Wassau, 1s. to 1s. 6d.

In shares of miscellaneous companies prices are generally lower. Midlothian Oil improved from 9s. to 12s., on the favourable interim report, but are now easier. Lanarks have declined from 6s. 6d. to 5s., on "bear" sales, in anticipation of an unfavourable report. Elmers and Co. Debentures are at 40s.; Home Miners Trust, 17s. to 18s.; and Nobel's Explosives, 16½%.

EDINBURGH.—Messrs. THOS. MILLER and SONS, stock and share brokers, Princes-street (Dec. 17), write:—"The market for Scotch railways has been very quiet since last report. Preference stocks have been in fair demand. Grand Trunk stocks have been strong, the buying being more vigorous, and a substantial advance has been made in the preference stocks. Bank shares show no change of much importance. Clydesdale are 2s. 6d. lower, and Union 7s. 6d. higher. Scottish American Investment 2s. 3d. higher; Scottish American Mortgage 2s. higher. Cattle Ranches and Land Preference, and Prairie Cattle shares have all fallen a few shillings. Arizona Copper have receded. Fifeshire Coal have risen from 3½ to 10%. In oil shares Burmiston, Dalmeny, and Lanark are lower. Oakbank are higher. Midlothian are firm on the directors' report. In Insurance Mercantile have receded, but Northern are higher. Scottish Union have advanced on dividend. Distillers have improved. Nobels have fallen since Wednesday of last week. Clydesdale Bank shares have changed from 20½s. to 20½s.; Union from 20½s. to 20½s.; Scottish American Investment from 7s. 6d. to 7s. 6d.; Scottish American Mortgage from 6s. 6d. to 6s.; Cattle Ranches and Land Preference from 7s. 6d. to 7s. 6d.; Prairie First from 5½s. to 6½s.; Second from 5½s. to 6½s.; Third from 5½s. to 6½s.; Fifeshire Tramways from 1s. 12½s. to 1s. 13s.; Broxburn Oil from 3s. to 3½s.; Burmiston from 15½s. to 15½s.; Dalmeny from 15½s. to 15½s.; Lanark from 6s. 6d. to 6s.; Midlothian from 6s. 6d. to 7s.; Oakbank from 15s. 6d. to 17s. 6d.; Fifeshire from 15½s. to 16s.

GAWTON.—G. Howe, Dec. 15: The ore-bearing part of the lode carried in the 117 east is 3 ft. wide, composed of capel, mundic, and copper ore, yielding 8 tons per fathom. The lode in the stopes in the back of the 117 east will yield 7 tons of mundic per fathom. The stopes in the back of the same level, west of the 117 east, are yielding 8 tons of mundic per fathom, with good stones of ore. In the 105 cross cut we have cut into the north part of the lode over 4 ft., which is chiefly capel, spar, sulphur, and arsenical mundic, intermixed with a little good quality copper ore. The lode in the 95 east is a little disordered by a small cross-course, but still turning out good quality mundic. The stopes in the back of the 95 east are yielding 10 tons of arsenical mundic per fathom. The stopes in the back of the 83 east of shaft, is yielding 8 tons of mundic per fathom. The stopes in the back of the 70, east of shaft, is yielding 9 tons of mundic per fathom. The stopes in the 70, west of shaft, will yield 9 tons of arsenical mundic per fathom.

12½ English and Scottish Law Life from 6½ to 6; Mercantiles from 27½ to 28½; Northern from 41 to 41½; Scottish Accident from 33s. 6d. to 34s.; Scottish Union, A, from 48s. 9d. to 53s.; B from 51½ to 52½; Distillers from 15½ to 15½; Nobels from 17½ to 18½.

Mining Correspondence.

BRITISH MINES.

BEDFORD UNITED.—H. Trezise, Dec. 16: There is nothing new on the north lode; in the 138 east the lode is not taken down, but I hope to commence about it this week.—McCallum's Shaft, Bridge Lode: We are pushing on the 75 west with all speed; there is no change in the lode to notice. In the same level east the lode is taken down; it is composed of strong capel mundic, spotted with yellow ore. In the 62 east the drivage is by the side of the lode. I am pushing on this end with all possible speed in order to reach the shoot of ore gone down in advance of the end. The lode in the 62 west is without change, strong and masterly in appearance, and the ground is very good for driving. The stopes at the 62 continue about the same. The lode in the 42 east is unproductive. In the winter sinking below the 42 east the lode is very promising, 3½ ft. wide, and worth 8t. per fathom. The stops in the back of the 42 are worth 9t. per fathom. The tribute pitches are not looking quite so well.

BLUE HILLS.—Wm. Rich, Dec. 16: The lode in the 66 end, driving east of engine-shaft, is worth 8t. per fathom. We have had good tinstone in the rise above this level, but have met with one of these south underlie lodes, or faults, which has cut off the tin lode. We are now driving south to intersect the main lode again. The stopes in the back of the 50 east is worth 10t. per fathom. We are now putting out cross-cuts north at this level, and so at the 40, with the view to intersect the north part of the lode.

CARN CAMBORNE.—W. C. Vivian, Dec. 15: There is not much alteration in the lode in the 105 west since my last report. It has not increased in size nor become more productive. In the 105 cross-cut south the rock is wetter than it has been, and is of a more loamy character, there being less granite and more pebbles and quartz. The driving a short distance further will show whether we are cutting into the caps of a lode.

CASHWELL LEAD.—John Peart, Dec. 13: The vein in heading next to the forehand going weston copper hazle is harder to work near the drift roof, but it contains very good ore; is worth 1 ton of lead ore per fathom. The heading coming east in the above stratum is yielding some good ore in the low part, not so rich near the top; is worth 1½ ton of lead per fathom. The driving goes west on copper hazle is not looking so well; there is a nice vein, and a good deal of fluor-spar, but not so much ore. From the appearance of the vein it may soon improve. The rise in east end in the above stratum is harder, and very little vein, and not much ore. I think we are close to the plat above. We have driven the 45 tons of head ore, and will have 8 tons more ready next week.

CATHEDRAL CONSOLS.—J. Davy, Dec. 18: The ground in the cross-cut has this week become harder, which is the means of advancing our progress a little, still every effort is being made in order to cut the lode as soon as possible. The other points are similar as reported for the general

GLASGOW CARADON CONSOLS.—W. Taylor, W. J. Taylor, Dec. 18: South Lode: The 126 east is not looking quite so well, now worth 7s. per fm., for the part carried. There is more lode standing south, which we shall cut into as soon as we are a little further advanced from the rise. Stoops in back of this level worth 12s. per fathom. In the 114 east south part the lode is rather disordered by a small horse of granite. We think this very temporary, and will soon be its former value, now worth 8s. to 10s. per fathom. Stoops in back of this level worth 10s. to 12s. per fathom. We are clearing out the level driven east on the north part to sink a winze where we left a good ore lode going down, which is now dry. We hope to get some good ore from this point. In Harvey's lode 125 west is worth 8s. per fathom. We look for an improvement here shortly, as it advances under the ore in the 114. The stoops in the bottom of the 114 are worth from 10s. to 12s. per fathom. We are pushing all these points as fast as possible.

GOODEVERE.—R. Knott, Dec. 17: The lode in the winze below the shallow adit level is quite equal in character and value as reported last week. In consequence of the influx of water we have suspended operations here for the wet season, and the clearing up of the deep adit will be proceeded with forthwith. The continuation of this adit will, as stated in former reports, intersect the above lode at a point about 50 fms. deep, and with such a good-looking and valuable lode in the winze I look forward to opening up a good mine in this section of your property.

GREAT HOLWAY.—W. T. Harris, Dec. 18: Roskell's Shaft: In the 95 north there is an improvement in the quantity of lead in the forecastle, and the character of the rock is most congenial for the production of ore.—Level Engine-Shaft: The 80, west of No. 1 pitch, in the back, maintains the value last reported—12 cwt. of lead and 1½ ton of blonde per fathom. No. 2 pitch in the back looks well, producing fully 2½ tons lead and 1½ ton blonde per fm. In No. 4 winze, sinking below the level, the ground is difficult for progress, the lode producing nice stones of lead and blonde. No. 5 pitch in the back is worth 15 cwt. of lead and 1½ ton of blonde per fathom. No. 6 pitch in the back has improved for lead, now producing 1 ton per fathom, and 1 ton per fathom blonde. No. 9 and 10 pitches in the back are yielding 12 cwt. of lead and 1½ ton of blonde per fathom respectively.—Brammick's Shaft: The 60, east of No. 1 pitch, in the back, is producing 12 cwt. of lead and 1½ ton of blonde per fathom. No. 2 pitch is worth 8 cwt. of lead and 1 ton of blonde per fathom.—Office Shaft: The 60, in the west pitch in the bottom, is worth 8 cwt. of lead and 1½ ton of blonde per fathom. The same applies to the pitch in the roof of the level. Dressing and surface work making the usual progress. We have sold to-day 30 tons of lead, at 5s. 6d. per ton, and have sampled a parcel of blonde.

GREAT LAXEY.—W. H. Rowe, Dec. 17: The short level improvement in the 271 end north, mentioned a month ago, has given place to the old state of things, the lode containing only a small branch of blonde stuff. The cross-cut in the 259 north is driven 8 ft., but no further branch of lode met with as yet. The 247 end north appears to be entering another pipe of ore ground, and worth to-day 15s. per fathom. The further cross-cutting in the 235 south has intersected what will most likely prove to be the main and leading part of the lode, and of a more hopeful character than we have seen in this level for some time past. The full width is not yet proved, and, therefore, it would be premature to estimate its value; but a branch on the hanging side shows some good copper and blonde. This end is still some 20 fms. or more from what may be considered the line of the copper-bearing ground. There is nothing special to notice in connection with the stoops in the deep mine. The improvement in the 145 rise, noticed in last report, continues; but the other workings are yielding low class stuff, from 8s. to 12s. per fathom in value. The 243 end, driving north of Dumbell's shaft is without ore at present. The 230 end north is worth 20s. per fathom. We have temporarily suspended the driving of the 215, in order to sink a winze near the end over the ore ground at present being driven through in the 230. The lode in the 170 end, to the north of the slide, is small and impoverished; but it is possible a part still stands on the side which will shortly be proved by a cross-cut. The various stoops and rises, &c., in this part of the mine average in value at present about 20s. per fathom. The air-pipes are being laid at the 85 north for the driving of the new cross-cut to the east branch of the lode by rock-drill. The driving of the 37 end north is making fair progress, and the lode widening and yielding a little ore.

GREEN HURTH.—Jas. Polglase, Dec. 11: The bottom level south is worth 3 tons of lead per fathom. The bottom end north is worth 2 tons of lead per fathom. In the 44 north the vein is cut off by the east and west lode; we have commenced to drive west to-day to the beave. We expect the vein is displaced about 3½ fathoms. No. 1 stop is worth 7 tons per fathom. No. 2 stop is worth 2½ tons per fathom. No. 3 stop, in back of Standage, is worth 1 ton per fathom. The rise in the back of the 30 is worth 1 ton per fathom. The rise in the back of the trial drift is poor. We expect to complete this 100-ton parcel to-morrow, and the next by the end of the year.

HEALEYFIELD.—John Trelease, Dec. 12: We have now reached the top part of the Grindstone sill, which is about 4 fms. thick, and has been worth 15 cwt. of lead per fathom the entire distance. We shall now prepare to slit down the south side of the rise, to ascertain how far the ore extends in this direction. I think the indications warrant that we will find the best part of the vein going northwards. If the ore does extend far in this direction I should suggest that a small air shaft be put down from surface. We could also use it for a drawing shaft while we are sinking the Whitwell shaft. The stops in the old mine continue to yield their usual quantity of ore. We shall have by the end of next week, weather permitting, 10 tons of No. 1 ore, and 5 tons No. 2 ready for sale.

KIT HILL GREAT CONSOLS.—I. Richards, Dec. 17: At the tunnel level the granite is still of a hard, close texture, and the distance driven during the past week 1 fm. 4 ft. In the north engine-shaft, sinking below the 100, the lode-part carrying 3 ft. wide is composed of capel and quartz, with peach, mundic, and a small portion of tin ore.

LEADHILLS.—Arthur Waters, Dec. 18: Brown Vein: Gripp's adit, going south of Glengonie engine-shaft, is in a lode 4 ft. wide, quartz and slate rock of a kindly character.—George's Rous Vein: Gripp's adit, north of Muir's cross-cut, is in a lode 4 ft. wide, composed chiefly of quartz, with small bits of ore intermixed.—Brown's Vein: The 100, south of Wilson's shaft, is in a lode 4 to 5 ft. wide, but the end is yet up to the dip of the ore. No. 1 stop, in the 100, south of Jeffrey's shaft, is worth 35 cwt. of lead ore per fathom; No. 2 stop, 25 cwt. per fathom; No. 3 stop, 30 cwt. per fathom; No. 4 stop is also worth 30 cwt. per fathom. The 85, north of Jeffrey's is in a lode 4 ft. wide, charged with quartz, but without ore to value. The stops below the 85 south, charged 25 cwt. per fathom. No. 1 stop, in back of 85 south, is worth 35 cwt. per fathom; No. 2 stop, 35 cwt. per fathom. The stops in the 85, above level, north of Wilson's shaft, is worth 35 cwt. per fathom. The drift, north of rise, is worth 35 cwt. per fathom. The rise in 70, south of Wilson's, is worth 6 tons per fathom. The stop in 70, north of shaft, is worth 2½ tons per fathom. The winze below 41 south is worth 2½ tons per fathom. The 10, south of No. 1 winze below Gripp's, south of Dobies' Junction, is worth 2½ tons per fathom. No. 2 winze, south of ditto, is down 5½ fms., leaving 9 ft. more to get to the 10; lode in present bottom worth 2½ tons per fathom. Gripp's adit, going south into the hill, shows a lode 4 ft. wide, composed of lead ore and blonde, worth about 10s. per fathom. The pitch above Gripp's, west on Jeffrey's vein, by three men, at 90s. per ton, is worth 25 cwt. per fathom.

MELLANEAR.—John Gilbert, Dec. 17: The ground in the 70 cross-cut driving north from the main lode, east of Gundry's shaft, is much the same as when last reported, being a very congenial killas for copper ore, and mixed with small veins of mundic and blonde. The lode in the 100, west of Gundry's shaft, is 2 ft. wide, yielding ½ ton of copper ore per fathom, and still letting out a good deal of water. The lode in the 110, west of shaft, is 3½ ft. wide, yielding ½ ton of copper ore per fathom, and some low quality tin stone. The lode in the 110, east of the cross-course, east of shaft, is yielding ½ ton of copper ore per fathom, and is also worth 7s. per fathom for tin. The lode in the 120, east of shaft, is 5 ft. wide yielding 1 ton of copper ore per fathom, and some saving work for tin. The lode in the 120, west of shaft, is 3 ft. wide, and yielding 2 tons of ore per fathom. The rise in the back of this level is yielding 1½ ton of copper ore per fathom. This rise is up about 9 fms., and will be soon communicated to the 110 fm. level. The shaftmen will finish cutting the plat at the 130 in Gundry's by the end of this week, when they will commence to drive west of the shaft in a lode 5 ft. wide, and yielding 2 tons of ore per fathom. There is no alteration in any other part of the mine. Our sampling for this month is computed to be 628 tons of copper ore.

MID-DEVON COPPER.—James Nellig, Dec. 18: A Shaft: All the necessary drivings and wall plates required to carry the skip-road, and runners for same are fixed to the 90, and to-day have been hauling the debris from that point. Also have air-pipes fixed from 90 to 92 for the boring machinery. Next week all the force will be concentrated on excavating the 90 plat, and expect to complete it by end of week. We have the bottom and all pumps for standing lift in order on the surface, which, on completion of plat will be quickly sent down and fixed.

MOUNTAIN BAY CONSOLS.—W. Argall, T. Job, Dec. 13: The six men driving the 20, east of Pengerrick's shaft, are making good progress, and opening up tribute ground; the lode at present is worth about 2½ per fathom. We have nine tribute pitches, working at 13s. 4d. and 15s. in 17. The pitches, on the whole, are looking better.

NEW TERRAS.—R. Eade, Dec. 18: I have nothing new to report this week. All going on right. The lodes in the great stope west of engine-shaft, and also at the back of the 20, still maintain their character and value. The ground in the east shaft is rather harder, but still it is of a favourable character for minerals. The water has much increased in both shafts during the past few weeks.

NEW WEST CARADON.—N. Richards, Dec. 17: The No. 5 lode east at the 20 is again over 2 ft. wide, composed of quartz, fluor-spar, mundic, &c. This lode in the rise west is about the same as when reported on last week, yielding ½ a ton of copper ore per fathom, and appears to be opening out wider as it is being extended westward, and is at present a good looking lode. There is no change to notice in the cross-cut south.

NORTH GREEN HURTH.—J. Polglase, Dec. 11: The ends east and west on the new vein are much the same in appearance. We have bits of lead ore occasionally. The deep adit cross-cut continues in the same compact hazel. No change in the Hospital property.

NORTH TRESEBERY.—Pryor and Son, Dec. 11: We are pleased to say that we have just cut into No. 5 lode in the Deep County adit cross-cut, north of timber, but it will take us about a week to cut it across to ascertain its size and value. This No. 5 lode is about 24 fathoms north of No. 4 lode, and all in whole ground throughout the entire length of the property, and may be fairly considered in our opinion a mine of itself. The ground in the 24 cross-cut, south of the engine-shaft, is very wet, making it spare for progress, and judging from present indications we think we are also near the lode at this point. All other points of operation continue just the same as reported on last week, and we are well pleased with the appearance of No. 5 lode.

POLBERRO.—Wm. Vivian, Dec. 18: We are pushing on the work in the engine-shaft with all speed. I hope to have the shaft completed to the adit or 50 level in three or four weeks from this time. Our tribute ground continues to produce low quality tinstuff. With a better price for tin, large quantities might be taken away.

PRINCE OF WALES.—S. Roberts, Dec. 15: In the 102 east we are now driving in killas, with lode standing each side of a beautiful nature and character, and worth 16s. per fathom. There is no change to notice in the stope in the base of this level since last week. Lode in the stope in the bottom of the 90 east is 3 ft. wide, worth 8s. per fathom. We have started this stope from No. 3 fathoms, and we have reason to think it will be equally as good in this stope. In

the 90 west the lode is 3 ft. wide, composed principally of capel, spar, with mundic and a little tin and copper ore.

ROMAN GRAVELS.—A. Waters and Son, Dec. 18: The 125 north is worth 30 cwt. lead ore per fathom. The 125 south 1 ton per fathom. The rise in the 110 fathom level south is worth 3 tons per fathom. The winze coming down on said rise from 95 is worth 5 tons per fathom. The 95 south is worth 1 ton per fathom. The 80 south is worth 2 tons per fathom. The winze below 65 north is worth 2 tons per fathom. The stoops generally maintain their usual productiveness. The 100 tons lead ore sold to-day realised 740/- 10s.

RUSSELL UNITED.—John Bray, Dec. 18: There is nothing new to report in either of the cross-cuts this week.

SILVER HILL.—G. Richards, Dec. 17: The operations that are being carried out on Wheal Brothers lode are progressing as fast as the nature of the ground will admit, and the lode in each of the points is looking exceedingly promising for leading to good results. We have at present a great outflow of water passing through the tunnel, thus saving the enormous expense if we had to contend with pumping machinery in keeping it out of the mine. The machinery is in good order and working well.

SOUTH CONDURROW.—Wm. Rich, Wm. Williams, H. King, Dec. 17: We have water in Pendarves's engine-shaft, but we are still continuing the sinking, and are urging on the levels, west of Marshall's, towards this shaft; the ground is easy for driving, but the lode in ends west just now carries but little tin to value. The back of the 93, east of King's, is worth 12s. per fathom. The 80 end east is worth 6s. per fathom. The stope in the back is worth 12s. per fathom. The 60 end east is worth 7s. per fathom. The 70 east is worth 8s. per fathom. The 60 west is easier for driving, and the lode looking more promising. The stope in the back of the 20 west is looking well, and is worth 12s. per fathom.

SOUTH DARREN.—John Mitchell, Dec. 18: The 130 end west is looking very well again, and worth 1 ton of silver-lead ore per fm. The winze in the 120 east has improved a little, now worth 1½ ton of silver-lead ore per fathom. There is nothing new to report in any of the stoops except No. 1, in the 130 west, which is nearly worked out. We shall put the men that are stopping here into a new stope west of No. 2, in the same level, next month. The 25 tons of silver-lead ore sold on Dec. 12 realised 312/- 10s.

SOUTH PENSTRUTHAL.—Thomas Davey, Dec. 18: The 126, driving west of Walton's engine-shaft, is much the same as last reported. The mundic has somewhat increased, and is showing a little yellow ore with it. Men making good progress in driving. The 170, driving west of flat-rod shaft, is being pushed on with all speed; the lode is large, with a good deal more water issuing from it. I hope speedily to report good results from this point. Yesterday we had a slight break down with our pump gear. This is put right again, and water in fork.

SOUTH TOLCARNE.—J. Jennings, Dec. 17: The lode in the 35 cross-cut south is looking well; it is about 2 ft. wide. We have not opened enough east and west of the cross-course as yet to judge correctly of its value, it being a little disordered, but I should think it is worth about 10s. per fathom. All the other bargains are looking much the same as last week. Will give a full report next week. We sampled yesterday 72 tons of copper ore, probably will bring from 240/- to 250/- or more.

STANDARD.—W. H. Borlase, Dec. 18: The whole of our underground operations are progressing favourably, but the severe weather is impeding our surface work very much. We have delivered the 40 tons of blonde, and No. 2 parcel will be weighed off to-morrow.

TREGONTREES.—James Tonkin, Dec. 18: Since the last report from here the tributaries have made good progress, and lengthened the deep level tramroad some 40 fms., thus extending stoking ground the same distance, the simple fact of their having done this is sufficient proof of their belief in its productiveness. The last monthly sale (four weeks) of tin, we are happy to say, far exceeded any previously made for the same period by this company; and, as far as present appearances go, we hope for an equally good return from tributaries for the future.—Mullion: Fair progress in sinking here has been made. We are down about 5 fms., and hope with our present appliances to be able yet to complete the 10 fathoms sink. Although with the heavy rains the water has greatly increased, and requires powerful pumping gear to successfully compete with it, but, as before stated, we hope to do this. All machinery, pumping-rods, &c., are working to our entire satisfaction.

TREASEVEAN.—J. Prisk, W. Edwards, Dec. 15: Engine-Shaft: All the main rods will be fixed as far as the 126 by Thursday next, and by Saturday we expect to put the 15 in. plunger now fixed at this level to work, after which the draining of the mines will be carried on with greater dispatch, and the timbering-ground soon reached.—Cunnack's Shaft: We are making fair progress in driving the 24 east of shaft, towards the rich lode in the winze sump in the level above, and as it advances we think the ground will improve, when greater progress will be made.—Caddy's Lode: The tribute pitches in this part of the mine are looking very well, and are producing some rich tinstuff. We have some additional hands coming on, and if the pitches prove to be remunerative we hope to increase the sales of tin. The 90 in. engine, and all other machinery, is in good condition and working well.

WEARDALE.—J. Blenkrone, Dec. 17: The work at the different mines belonging to the company is progressing about the same as last week the tribute pitches yielding about the usual quantities of ore. There were 218 tons of pig-lead sold at the sale on Dec. 15, being the month's produce of the mines.

WEST POLBRENN.—W. Vivian, Dec. 18: In the engine-shaft sinking with nine men we continue to make good progress. We have but very little water to contend with as yet. I hope to have the shaft down to the 40 in another month, when I propose to cross-cut both north and south to intersect the lodes that have made the rich deposits of tin near surface.

WEST BASSETT.—J. Nicholas, F. Hodge, Dec. 18: The lode in the 155, west of Granville's, is yielding a little tin, and its appearance good. We have put in the boring-machine in this end to reach, as far as possible, the run of tin ground standing about 30 fms., to the west of this point, and which has yielded large returns in the adjoining mine. Two stoops in the back, and one in the bottom of the 144 west are worth, on an average, 10s. per fathom. The lode in the 124 rise is worth 7s. per fathom, and a stope to the west of rise 10s. per fm. We have cut through the lode in the cross-cut to the south of this level, which is yielding stamping work, and which has every appearance of being in a run of tin ground; this we shall test more fully in the 155, and where we have reason to believe that it will prove productive. The lode in the 74 east is not as yet to value, the ground is easy for driving, and we are within about 12 fms. to the run of tin working on in back of the 144. The 180, east of Percy's, is worth 6s. per fathom. The 180 west is worth 15s. per fathom. Two stoops in the back of this level are each worth 11s. per fathom, and a stope in bottom 12s. per fm. A stope in bottom of the 170 west is worth 11s. per fathom. The 130 east is worth 8s. per fathom; one stope in back and one in bottom of this level are each worth 14s. per fathom. Thomas's and the North Frances parts of the mine are much the same as when last reported on.

WEST CARADON.—N. Richards, Dec. 17: The stope in the back of the 38 level, in Gilpin's lode, having fallen off in value, we have suspended the same, and the men are now engaged in sinking in the bottom to prove the lode going down. The lode is at present yielding 1½ ton of copper ore per fathom. The stope in back of the adit level on this lode will yield together 2½ tons of ore per fathom. A stope in the bottom of this level will yield 1½ ton of ore per fathom.

WEST WHEAL PEEVOR.—W. T. White, Dec. 18: The lode in the 60 end, driving west, is without any particular change. We expect in a short distance further driving to be entering the tin ground passed through in the 45. The lode in the 45 end west is still small, but showing signs of improvement. Since we reported last we met with some water in the winze sinking in the bottom of the 45, and then put the men to rise directly over in a similar lode; we are still rising, and the lode is producing some good work for tin. The winze is again dry, being drained by the 60 end; this we consider a good feature, as the lode must be porous between these two points, and when the lode is of a loose and soft nature we find it more productive. We shall resume the sinking of the winze again next month. The ground in the 45 cross-cut north, to old north lode, presents indications of the lode being near. The 35, driving west on new lode, is without change; the lode is large and very kindly.

WEST YEOLAND CONSOLS.—Joel Hanley, Dec. 15: No. 2 adit has been extended during the last four weeks 6 fms. 2 ft., and is again set to six men at 3s. 15s. per fathom. The lode for the length driven has yielded tinstuff work, but opened stoking ground of a lower grade. We have about 37 fms. more to come under the pioneer point of the old mine (east), and the probabilities are we shall open out some rich stoking ground between the two points. At surface the men are progressing with their contracts.

WATSON BROTHERS MINING CIRCULAR.

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CHAS. F. SMITH, Secretary.

2, Great George-street, Westminster, S.W.

The Mining Market: Prices of Metals, Ores, &c.

METAL MARKET—LONDON, DEC. 19, 1884.

IRON.	s. d.	s. d.	TIN.	s. d.	s. d.
Fig. G.M., L.R.B., Clyde...	2	2 4½	English, Ingot, f.o.b...	76	0 77 0 0
Scot., all No. 1 ...	2	3 0	" bars	77	0 0 72 0 0
Bars Welsh, f.o.b. Wales	4	15 0 4 37 6	" refined	78	0 0 79 0 0
" in London	5	5 0 5 7 6	Australian	74	5 0 74 15 0
" Stafford,	5	7 5 0	Banca	nom.	—
" in Tyne or Tees	5	0 0	Straits	73	15 0 74 5 0
Swedish, London...	8	15 0 9 15 0	COPPER.		
Rolls, Welsh, at works	4	15 0 4 17 6	Tough cake and Ingot	52	0 0 53 10 0
Sheets, Staff., in London	7	0 3 7 10 0	Best selected	53	10 0 55 0 0
Plates, ship, in London	7	7 6 7 15 0	Sheets and sheathing	58	0 0 63 0 0
Hoops, Staff.,	6	7 6 5	Flat Bottoms	61	0 0 66 0 0
Nail rods, Staff., in Lon.	6	5 0 8 7 6	Barbaro	nom.	—
STEEL.			Flasks, 75 lbs. war.	6	15 0 —
English spring	12	0 0 18 0 0	PHOSPHOR BRONZE.		
cast	30	0 45 0 0	Alloys I. and II.	£105 0 0	
Swedish, keg	13	0 0 14 0 0	" V.	112 0 0	
fog. ham.	13	10 0 14 0 0	" VI. and VII.	125 0 0	
Balls at works	4	17 6 5 0 0	" XI.	102 0 0	
" Light, at works	5	17 6 5 0 0	Duro A, Duro B	98 0 0	
LEAD.			BRASS.		
English pig, common	11	0 0 11 2 8	Wire	5M&D.	
" L.R.B.	2	2 6 11 7 6	Tubes	75 0	
" W.B.	11	5 0 11 7 6	Sheets	0	
sheet and bar	12	12 6 11 15 0	Yel. met. sheath. & sheets	41½-54M	
pipe	12	5 0	TIN-PLATES.	per box	
red	13	5 0 14 0 0	Charcoal, 1st quality	1	0 0 1 1 0
white	14	10 0 18 0 0	2nd quality	10	17 0 0 19 0
patent shot	14	0 0	Coke, 1st quality	15	6 0 16 0
Spanish	11	0 0	2nd quality	14	0 0 15 0
NICKEL.					
Metal per cwt.	—	—			
Ore 10 percent. per ton.	—	—			
SPUTTER.					
Silesian ordinary brands	0	0 0 4 5 0			
" special brands	14	7 6 14 12 6			
English Swans	15	8 0			
Sheet zinc	17	15 0 18 0 0			

* At the works, 1s. to 1s. 6d. per box less for ordinary; 1s. per ton less for Canada; 1s. 6s. per box more than 1C quoted above, and add 6s. for each X. Terne plates 2s. per box below tin-plates of similar brands.

REMARKS.—During the past week our markets, on the whole, have remained fairly steady, but at the same time quiet. There has not been that disposition shown to press sales, which characterised some metals last week, and although we are now without much change the tendency nearly all round has been towards dearer rates. Hesitation, shyness, and uncertainty still exist, and confidence is by no means thoroughly restored. The further cropping up of any unfavourable feature, be it great, or be it small, would undoubtedly still produce a very unhealthy influence, but at the same time operators are not so uneasy about prices. Their only fear is lest temporarily prices should be kept down, and thus cause some financial difficulties that some of the weak operators may not be able to tide over the existing depression, and that heavy losses may in consequence follow. Against this, however, prices are low that they are undoubtedly safe; they may be kept down for awhile, and perhaps even further reduced. That is the risk which operators now have to take, but these being low they stimulate the regular demand. The ordinary wants of the trade are much developed, and hence we find that deliveries of some metals during the early part of the present month have been very good, and further than this the low unprofitable prices have a tendency to restrict supplies. True, some producers and suppliers have been, and are still endeavouring to make up for the deficiency in profits in their present prices by increasing their output, and pouring larger quantities upon the markets, but this is a policy which cannot be advantageously pursued as prices recede, and in the minds of some it is a certain suicidal course to adopt. Of course, it is for suppliers themselves to determine when prices have touched that minimum which will leave a loss upon every ton sold, and although we will not attempt to say when the bottom has been touched, yet at the same time it is difficult to imagine that prices can go much lower in face of the exceptionally cheap rates which are now current.

During the past few days the little hardening tendency of prices has been a characteristic of all the leading metals—a feature far more satisfactory to the trade at large than what a smart advance would have been for one metal, as the former is general, and the latter would only have been considered a market fluctuation, due, as likely as not, from speculative influences. We do not wish to make too much of the little stiffer feeling which has been visible in the markets during the last few days, nor make a mountain out of a molehill, but there is the fact, a slight change for the better has occurred, but whether it is likely to be permanent or not it is impossible to say. Doubtless any revival will be attended with fluctuation and change, it would be but the more natural result after such a prolonged period of depression, inactivity, and sensitiveness, but at the same time a steady, gradual, and general recovery is far more likely to prove permanent and more thorough than if a sharp advance in prices be effected from a brief speculative demand arising upon the first symptoms of improved general trade. Moderate speculative demand will bring about a general rise, but probably would assist the markets in their upward course, but when speculation is carried to extremes, it matters not whether it be for the rise or fall, it has generally an ill effect, trades in the long run becomes more crippled, and prices are not for long sustained.

COPPER.—This market has been rather quiet, but much steadier than what it was last week; and although at the beginning of the week the tendency of prices was in favour of buyers, yet since Tuesday prices have again become harder, and holders been less disposed to go on making sacrifices. Just at the moment there is not much disposition shown to make purchases for cash profits, but in the latter days of the week there has been more desire to purchase for forward prompt, a feature which indicates a brighter and improved prospect. Chill bars were quoted at their lowest on Tuesday, the day that the Chill charters were advised for the first half of the present month as 2200 tons, a quantity, although full, did not make the usual impression upon the market, because the fall in prices had already been effected, and, further than that, the price from Valparaiso was telegraphed as 47. 10s. cost and freight to Liverpool.

This too, was the price quoted here, so that a loss would result upon all sales. That is to say there would be a loss of the insurance, landing, and other expenses incurred upon the copper sent forward from Chill at the present time, and a heavy loss upon the existing stocks here from the recent serious fall that has been effected in the value of this metal. It is, therefore, no matter of surprise that prices here should have become rather stiffer, irrespective of the heavy charters; but there is still too much uncertainty in the tone to be able to predict whether this slight improvement, or rather we should say this check to the downward course of prices will be more than temporary. There are a few

of the weaker holders still hesitating, and seem more inclined to rid themselves of their stocks, a feature in the market which will have an unhealthy influence so long as it lasts, and it is possible that, in face of the bad state of general trade, we may still see many a fluctuation before any thorough recovery is established.

IRON.—This market has remained extremely dull, and as the Christmas week approaches the demand becomes more and more contracted. There is a semi-stagnation in nearly all branches of the trade, the advices from every part of the country bear the same tone, and testify to the inactivity that pervades the demand for all descriptions of iron. Many of the works experience the greatest difficulty in keeping their mills going at all, and short time is now the general rule. At this season of the year there is at times a little more briskness than usual, the masters endeavouring to close and complete several of their orders before the Christmas holidays commence, but this year it is not so. There are not the orders in hand to complete, and as time progresses there is still greater inactivity. In Wales, in Staffordshire, in the North, Scotland, and all centres of the trade, there is the same dull and inanimate tone, and what is still more unsatisfactory there seems no prospect at present of any increase arising in the demand for some time ahead.

Orders are solicited but are not received, competed for but not secured, and it is difficult to conceive a trade in a much more unfavourable condition than what iron is at the present time. The manufactured and the raw material are both alike equally depressed; and although at times there have been slight signs of improvement in prices for Scotch pigs, yet at the same time it is to be feared that the little rise is no more than a market fluctuation, as it is not backed by any revival in regular trade, a necessary essential to any permanent advance. In the actual position of the Scotch market there is but little change to report; shipments again bear an unfavourable comparison. There is no alteration in the number of furnaces in blast, and the public stock is much about the same as it was a week ago. The demand for makers' iron has continued quiet, and prices all round are a shade easier.

The Glasgow warrant market opened on Monday with a flat tone, and the price touched 4ls. 10d., but afterwards there was an improvement to 42s. 0½d., while on Tuesday this advance was not only sustained, but the price further strengthened to 42s. 2½d. On Wednesday the market was firm, with only a small business doing at 42s. 2d. to 42s. 4d., and yesterday the price was steady at 42s. 3d. to 42s. 3½d., there being a fair number of transactions carried through, and this afternoon the market closed at 42s. 4½d. per ton. The shipments last week were 5873 tons, against 10,421 tons for the same week of last year, being a decrease of 548 tons, and which makes the total shipments for the whole of this year 514,023 tons, against 615,650 tons for the same time of 1883, and 608,784 tons for the similar period of 1882. The number of furnaces in blast remain at 33, and there is a further decrease of 345 tons in the public stock, which now amounts to 579,323 tons, against 579,668 tons last week.

The imports of Middlesborough pig-iron into Grangemouth last week were 6250 tons, against 7455 tons for the same week of last year, being a decrease of 1205 tons, and which leaves a total increase for the whole of this year compared with last of 41 tons. The Middlesborough market has been excessively dull, and the tone extremely quiet, whilst the numerous unfavourable features in the market has encouraged second-hand holders to quote lower prices, and to in some measure "bear" the market. Makers, however, keep tolerably steady in their quotations at 35s. 9d., but there are rumours of 35s. even having been accepted. No. 4 forge is offering at 34s. to 34s. 9d., and in warrants there is no change, but the public stock has been reduced by 100 tons. The shipments last week were rather over 12,000 tons, and in manufactured there is little doing, prices remaining unaltered at 51. 2s. 6d. for bars, 41s. 12s. 6d. to 41s. 15s. for angles, and 41s. 17s. 6d. to 52s. for ship-plates, and puddled bars are being quoted at 55s. net.

The Wolverhampton market has been dull and fresh business most difficult to secure, and some more work has determined to close, in consequence of the bad state of trade. All-mines pigs are quoted at 57s. 6d., and part-mines, 47s. 6d.; whole cylinder pigs are offering at 37s. 6d. There is a plentiful supply of good bars at 51. 10s., and of common bars at 51. 10s. In sheets there is not much doing, and, doubtless, can be purchased at a shade under 71. 10s. per ton. The Birmingham market is reported slack and prices are easy, and buyers will only effect what purchases they are forced to make at the lowest market quotations. A few sellers refuse these reduced terms, and in consequence business has been very contracted. There is the same characteristic of inactivity in both crude and manufactured iron; nevertheless, the limited quantities which buyers have lately been purchasing gives reason to hope that there may ere long be a little more doing.

TIN.—This market was characterised by a slightly easier feeling on Monday and Tuesday, but since which it has been stronger, and gives promise of a rather speedy advance. The deliveries for the first half of the month were very good, so that a large regular trade has been transacted; and, although we can scarcely anticipate deliveries being sustained at such heavy figures during the latter part of the month, on account of the Christmas holidays almost of necessity interfering to some extent with the consumption, yet at the same time that would be a special cause to account for the deficiency, and there is still every reason to believe in a constantly growing demand for this metal, particularly at its present reduced value. Buying forward has been very brisk just lately, which promises well for the future, and better prices are now being realised for forward contracts. For cash also there is more doing. Selling is not being pressed like it was, and where a disposition to sell hitherto existed there is now a desire to make purchases.

The time seems to be arriving when the questions of supply and demand are beginning to make themselves felt. Heretofore they have been kept in the back, and in spite of deliveries having exceeded the supplies prices have receded. But this state of things could not long exist, and it is possible that we are now on the eve of an important advance. The fall has been serious, and it will not be surprising if that fall is thoroughly and fully recovered. Were stocks heavy or supplies likely to be augmented from the ordinary sources, or from fresh channels discovered, then there would be some reason to think that prices might be kept down, but since stocks are light and supplies within the requirements of the trade, it seems scarcely probable that holders will much longer accept the present reduced rates.

SPUTTER still rules the same as last week, with ordinaries at 14s. to 14s. 5s., and specials at 14s. 7s. 6d. to 14s. 12s. 6d. per ton.

LEAD.—is again firmer, and business has been done in Spanish at 11s., at which price there are now sellers. English pigs are quoted at 11s. to 11s. 2s. 6d. per ton.

STEEL.—The market has again assumed a very dull tone, and there is no change to report in prices.

TIN-PLATES.—The demand keeps dull and inactive, and prices continue to tend slightly in favour of buyers; but the lower rates in no way tend to stimulate the enquiry.

QUICKSILVER.—Less offering from second hands, and firmly held for 6s. 10s. by the importers, who refuse to part with quantity under 6s. 17s. 6d.

The MINING SHARE MARKET has been rather dull this week more particularly for high-priced shares, which are always more, or less affected by the price of metals, and these, with the exception of lead, which seems to improve, have been very flat indeed. In a few speculative shares, with good prospects, there has been a fair and active demand. The chief business has been done in West Frances, East Blue Hills, Killifretsh, Metal and Flow, South Frances, Dolcoath, Orita, West Kitty, Carn Brea, and others.

TIN.—The tin market is stronger, with apparently, an upward tendency. No alteration has been made in the standards for ore since Oct. 25. In shares very little has been done, but prices are better. Carn Brea have declined to 14s. 2d.; Cook's Kitchen, 9 to 11; Dolcoath have advanced to 16s. 70; East Pool, 38 to 39; East Blue Hills have been largely dealt in at 9s. to 11s.. South Conduff, 8 to 8½; South Frances, 5s. ½ to 6s.; Tincroft, 5s. ½ to 6s.; West Bassett, 1s. 2d. to 1s. 4d.; West Godolphin, 1s. 2d. to 1s. 4d. West Kitty has declined to 8s. 8d.; Wheal Agar, 17 to 18; Wheal Basset, 1s. 2d. to 2s.; Wheal Metal and Flow, 1s. 2d. to 2s.; Wheal Kitty (St. Agnes), 1s. 2d. to 2s.; Wheal Uny 1s. 2d. to 2s.; Wheal Grenville, 5s. ½ to 6s.; at the meeting a dividend of 2s. 6d. per share (750.) was declared, out of the balance in hand of 12,771. The agents hope from the appearances of the mine to keep up the returns. The profit on the last three months' working was 644. South Crofty, 3 to 3½; the mine is looking better in the 205 west, in whole ground, and parallel with a rich lode in Tincroft. Killifretsh has been firmer at 3s. to 3½; from the improvements in the mine, particularly in the 60, west of Hawkes' shaft. It is hoped that no call will be required at the next meeting. West Frances have been largely dealt in, and are still in demand at 7 to 7½. The rise is now up 112 fms. above the 174, and still in a very rich lode; the percentage of the stuff raised having, it is said, increased the sales of tin to 11 tons a week. When the rise is complete the returns may greatly increase. Polberro, 2s. 6d. to 2s. 10d.; Drake-walls, 1s. 16d. to 2s. 16d.; New Kitty,

the main Brindisi line; thus not only will the traffic of the district be secured, but that which will pass into the company's line over the Brindisi line. Fano itself has a convenient port, a large fishing industry, and a population of about 20,000. Fossonbrone, about 15 miles from Fano, is a market town and the centre of a large manufacturing and commercial district, and Ubino is a large military centre and the seat of a university. The whole district through which the line is to pass is exceedingly fertile, and it may be expected that considerable business will be done by the railway when completed, which also will of itself tend greatly to the future development of the country. A subsidy of 40,000£ in cash is payable to the company by monthly instalments as the work proceeds, which will be invested in Five per Cent. Italian Government Rentes, thus constituting a fund which, with its accruing interest, is to be applied half-yearly to the payment of the dividends on the 100,000£ preference shares, thus affording for about 10 years an Italian Government security without consideration of traffic receipts at all. It is estimated that a net income of at least 7000£ a year will at once accrue to the company. Messrs. Firbank and Co., the contractors, have agreed to hand over the railway, fully equipped with rolling-stock, &c., land paid for, and stations built ready for opening on or before May, 1886. The cost has been calculated to be at the low rate of a little over 50000£ a mile. The further extension of the line, which might be undertaken at a future date, to Florence would open up a further through traffic, the importance and value of which can hardly be over-rated. Italian credit, it may be stated for the satisfaction of intending investors, is as good in European markets as that of all but two or three States, and better than most. It is not unreasonable to suppose that this new line will in developing the trade and industry of the country itself become prosperous, and certainly it is that it will supply a long felt want in readily means of transport for the manufactures and mineral resources of the district.

Devon Great Consols, 2 to 2½; the monthly sale of copper ore on Thursday last realised 1134£. A further improvement has taken place west of Watson's engine-shaft, where the lode is 4 ft. wide, yielding 3 tons of copper and manganite per fathom.

Drakewalls, ½ to ¾; the lode in the shaft is looking better, and driving east has been resumed in the deep adit level, where the lode is producing good ground tin ore, and the prospects in this direction are very favourable.

Kit Hill, ½ to ¾; the tunnel level has been driven during the last week 10 ft., and the north engine-shaft will be down to the required depth next month, when the full width of the lode or lodes near to this shaft will be cut through.

La Trinidad shares are quoted ½ to 1 prem., though they are being advertised by some firms at ½ prem., sellers. It may generally be regarded as a good rule that when a contract is made to purchase below the quotation of the day immediate delivery should be demanded. At present the Mining Share Market generally is in a very sensitive condition, and quotations are quite nominal, but a few days demand for any particular security sends up prices rapidly, and holders who sell immediately the reaction commences may make some profit, although it is admitted that the largest returns have been obtained by those who rely upon mining rather than share-dealing for returns, because a handsome dividend upon anything near the par price may be but an ordinary interest when the purchase is made at 50 or 100 per cent. premium. The 20 per cent. dividends guaranteed for five years would represent the return of the entire capital in that period, and if the loss of interest during development were the only risk incurred, few mines would remain unworked. La Trinidad was fully referred to in the *Mining Journal* when the company was launched, and it is now stated that the new machinery is ordered, and will be at work early in the New Year, so that if only one-half of the estimated monthly returns be obtained the vendor need have no fear that the whole of his guarantee deposit will be quickly released.

New Potosi, 13-16ths to 15-16ths; a copy of the report (Nov. 6) of the general manager, Mr. T. B. Provis, has been issued to the shareholders with plan, showing work already executed, and Mr. Provis suggestions for developing the Peru lode.

Ruby and Dunderberg, 5-16ths to 7-16ths; the weekly report as regards the Lord Byron Mine is again encouraging. The ore discovered at the bottom of No. 1 cave is steadily improving and enlarging, but at present it is very difficult to get at it to hoist it to the tunnel level. Some more men have gone to work at this mine, 18 tributaries being then at work.

In Lead Mine shares there has again been quite a nominal amount of business doing, for although the slight advance in the price of lead has been maintained, it is generally felt that the improvement is due not to any increased consumption or reduced production, but entirely to the operation of holders, too many of whom are storing for a rise. Roman Gravels, 3½ to 3¾; "the mine continues to look well, as will be seen by the agent's report. The fortnightly sale of 100 tons lead ore on the 18th inst. realised 742£. 10s., being a little better price than the last sale."

Leadhills, ½ to ¾, and are said to have been in demand this week, owing to an improvement in the mines, and an increase in price obtained for pig-lead.

The Railway Share Trust Company, under similar circumstances, say:—The broad fact is that this company has now been in existence for nearly 12 years, during which it has paid, in addition to the interest and sinking fund on its debentures, 363,333£. 6s. 8d. in dividends on the Ordinary or A shares, or at the average rate of £1. 2s. 8d. per cent. per annum, and the company is at the end of this time practically without debt. It is evident, therefore, that, if the valuation of the securities is a fair one, the position of the company is that which is shown by the yearly accounts, and is not one to cause alarm.

The Railway Debenture Trust Company, replying to an anonymous circular alleged to be false and libellous, says:—The broad fact is that this company has now been in existence for nearly 12 years, during which it has paid, in addition to the interest and sinking fund on its debentures, 363,333£. 6s. 8d. in dividends, or at the average rate of £1. 2s. 8d. per cent. per annum, without making any calls, and finds itself at the end of this time without debts or liabilities. It is evident, therefore, that if the position of the company is that which is shown by the yearly accounts there is no cause for alarm.

The directors of each company propose to ask the approaching general meeting to appoint a small committee of independent shareholders, who have a sufficient stake in the company to make its true interest their object, to examine in detail the valuation of the securities, and the directors will afford every facility to the committee for their enquiry. With regard to the statement respecting the liability of Mr. John Pender to the company, it is sufficient to say that it is founded on an entire misapprehension.

Messrs. L. Thompson, T. Bonar and Co. notify that the quarterly dividend of the Uruguay United Five per Cent. Loan of 1883, and the bonds drawn Oct. 1, are payable on and after Jan. 1 by them.

The Oregon and California Railroad Company's telegram gives the earnings of the company for November—Gross earnings, \$90,700; net earnings, after deducting operating expenses (including renewals), taxes, &c., \$28,748.

The Newport Abercarn Black Vein Steam Coal Company directors, at their board meeting on Wednesday, decided to pay the usual interim dividend on the Ordinary and Preference shares for the half-year ended Sept. 30 at the rate of 6 per cent. per annum, payable on Jan. 5.

It is notified that the interest due Dec. 31 on the debentures of the British and New Zealand Mortgage and Agency Company will be paid on and after that date at the Royal Bank of Scotland.

It is notified that the coupons due Jan. 1 of the Eight per Cent. Sterling Bonds of the Maxwell Cattle Company will be paid on and after that date in London.

Messrs. C. de Murrieta and Company notify that the half-yearly dividend, due Jan. 1 next, of the Entre Rios Seven per Cent. State Loan, 1872, will be paid on and after that date by them.

The Queensland Investment and Land Mortgage Company directors announce an interim dividend of 10 per cent. per annum for the half-year ended Sept. 30, payable on and after Jan. 1. Warrants will be duly posted. Also, that the interest due Jan. 1 on the terminable debentures will be paid by the London and County Bank, and that expiring debentures will be paid off on same date.

It is notified that the interest on the debenture bonds of the Manitoba Mortgage and Investment Company, and also on the debenture bonds of the Manitoba Land Company, both due Jan. 1, will be paid on and after that date at the Union Bank of Scotland.

At the meeting of the Town and Country Bank, held at the head-office, Adelaide, South Australia, on Nov. 5, the usual dividend of 7½ per cent. was declared, 1500£. being added to the reserve fund, and a balance of 1344£. carried to the next account. The London board of this bank has now been formed, and consists of Sir Wm. W.

Arbuthnot, Bart. (late of Messrs. Arbuthnot and Co., Madras), Mr. F. W. Browne (of Browne and Wingrove), and Mr. H. H. Walters, late of Adelaide.

NOTICE—CHRISTMAS.

The MINING JOURNAL will next week be supplied to the Trade only on Wednesday evening at Half-Past Seven. Retail customers will be supplied after 9 o'clock. Subscribers' copies will be forwarded by a Special Midnight Newspaper Despatch, which the Postmaster-General has arranged for, on Wednesday.

The Mining Share Market will close at 1 p.m. on Wednesday, and our report to that hour, as well as that of the Metal Market to the close at 1:30, will be given. All mine reports and other news matters intended for insertion must reach our office before 9 a.m. on Wednesday at latest, and no advertisements can be received after 2 p.m. No letters can be inserted later than Tuesday mid-day.

Mine agents, secretaries, and others who are in the habit of favouring us with communications will oblige by noting the times mentioned as the latest possible limits have in all cases been given, and in order that our arrangements with the Post Office authorities may be carried out they cannot under any circumstances whatever be departed from.

BRATSBERG.—The cargo of ore lately received by the Mary Owen weighed net 203 tons 12 cwts., and was sold at 10s. 1d. to 10s. 8d. per unit, realising 2171£. 10s. 5d., or an average of 10£. 13s. 4d. per ton.

NEDENES.—By advice dated Dec. 11 the mines continued to look well. In the new ground lately opened between the 30 and 50 fm. levels they had set three stopes to eight men, the aggregate value of which was 11 tons of 6 per cent. copper ore. They expect to ship by the end of the month a full cargo of 300 tons of dressed ore and regulus.

OSCAR GOLD MINE.—The whole of the gold belonging to the preliminary crushing has weighed 56 ozs. standard, and has realised 2184£. 4s. 8d. This is irrespective of the gold that may be in the ¼ ton of quicksilver not retorted and on the lower plates. A retort has been sent out.

MYSORE REEFS GOLD.—At the meeting at the Cannon-street Hotel, yesterday (Mr. T. S. Evans in the chair), it was resolved:—

"That the agreement dated Dec. 5, made between the company, of the first part, Thomas Stevens Evans, of the second part, and John Harvey, Charles James Harvey, Lewis Henry Evans, Charles Stuart Blair, and James Cockburn, of the third part; as trustees for a new company intended to be formed and registered under the provisions of the Companies Act, 1862 and 1880, to be called the New Mysore Reefs Gold Mining Company, for the sale of the mining property, plant, and machinery of the Mysore Reefs Gold Mining Company, having been read to this meeting, the same is hereby approved, and the official liquidator is required to take all necessary steps to carry out the same."

RUBY AND DUNDERBERG CONSOLIDATED MINING COMPANY.—The directors' report and statement of accounts prepared for the forthcoming meeting has been circulated among the shareholders. The actual loss on general working for the year has been 5073£. 0s. 11d., increasing the total loss to 29,803£. 1s. 11d. The report states that the causes of this unsatisfactory state of things is that the out-turn from the mines had considerably fallen off, owing to the severe winter and difficulties with the mines. The total out-turn of ore has been 2900 tons, against 3800 tons in the previous year. The general expenses at Eureka had been reduced, and were 400£. less than the previous year; also the expenditure in London was 70£. less, and though the directors' fees had been charged they had not been paid. With regard to the future, the directors propose that the present company should be wound-up voluntarily, and a new company started with smaller capital, and resolutions to this effect will be submitted to the forthcoming meeting. If this scheme be taken up it is intended to develop the Lord Byron and Home Ticket Mines, also to commence working again the Dunderberg Mine.

GAS SHARES.—The principal business in these shares, according to this evening's report of Messrs. W. L. Webb and Co., of the Stock Exchange and Finch-lane, has been:—British Gas Light (Limited), 4½%; Buenos Ayres, New (Limited), 13½ to 13½%; ditto, Six per Cent. Debentures, 1898, 108 to 107½%; Continental Union (Limited) Original, 39½%; ditto New, 1869 and 1872, 27½%; ditto Seven per Cent. Preference, 32½ to 32½%; Gas Light and Coke, A, Ordinary, 22½ to 22½%; ditto H, Seven per Cent. Maximum, 14 to 15%; ditto J, 10 per cent. Preference, 235½ to 238%; ditto Four and a Half per Cent. Debenture Stock, 15½; Imperial Continental, 20½ to 20½%; Metropolitan of Melbourne Five per Cent. Debentures, 1908, 102 to 103½%; Oriental (Limited), 8½ to 8½%; Rio de Janeiro (Limited) 22½ to 23%; South Metropolitan, A, 262; ditto B, 219 to 220%; Gas stocks steady. London companies very little doing. Some of the American companies firm, particularly Buenos Ayres Gas and Rio.

INSURANCE SHARES have, according to this evening's report of Messrs. W. L. Webb and Co., of the Stock Exchange and Finch-lane, been:—Alliance, British and Foreign, 37½ to 38%; City of London Fire (Limited), ½ to ½%; Commercial Union, 15½ to 15½%; Eagle, 6½%; Fire Insurance Association (Limited), ½ to ½%; Guardian Fire and Life, 6½ to 6½%; Imperial Fire, 15½%; Indemnity Marine, 14½ to 15%; Liverpool, London and Globe Fire and Life, 2½; London, 52½%; London and Provincial Marine (Limited), 4½%; Merchants' Marine (Limited), 1½ to 1½%; North British and Mercantile, 27 to 27½%; Ocean Marine (Limited), 5½%; Rock Life, 6½ to 7%; Royal Exchange, 39 to 39%; Universal Marine (Limited), 7½%. Insurances very little doing.

TRAMWAYS.—The closing prices of this evening, as quoted by Mr. Wm. Abbott, of Tokenhouse-yard, are given in tabular form in the last page of the Journal.

At Truro Ticketing, on Thursday, 2237 tons of ore of 5½ average produce, and containing 124 tons 19 cwts. of fine copper, were sold for 4770£. 8s., being 27. 2s. 6d. per ton of ore, 7s. 2d. per unit, or 35. 1s. 6d. per ton of fine copper in the ore, and an average standard of 87. 8s. Subjoined are the particulars of the two last sales:—

Date. Tons. Standard. Produce. Per ton. Per unit. Ore copper. Dec. 4 967 ... £78 14 0 ... 73 ... 22 19 0 ... 8s. 0d. ... £40 0 0

" 18 2237 ... 87 8 0 ... 5½ ... 2 2 6 ... 7 2 ... 35 16 0

Compared with the last sale the decline has been in the standard 12. 1s., and in the price per ton of ore about 2s. The sales and amounts realised were:—Devon Great Consols, 850 tons, 1154£. 5s. 6d.; Wheal Crebor, 454 tons, 1122£. 15s. 6d.; South Caradon, 350 tons, 952£. 2s. 6d.; Bedford United, 176 tons, 489£. 7s. 6d.; Gunnislake (Clitters), 142 tons, 517£. 19s.; Holmbush, 130 tons, 171£. 8s.; Glasgow Caradon, 110 tons, 219£. 10s.; East Caradon, 25 tons, 100£.

L E A D O R E S .

Date.	Mines.	Tons.	Price per ton.	Purchasers.
Dec. 13—Foxdale	50	£ 9 0 6	Sheldan, Bush, and Co.	
— ditto	50	9 0 6	Quirk, Barton, and Co.	
18—Lisburne	40	8 0 0	Panther Lead Co.	
—Cwmystwyth	15	6 4 0	ditto	
—East Darren	25	9 19 6	A. Eyton and Son.	
18—Roman Gravels	100	7 3 6	Walker, Parker, and Co.	
—Great Holway	30	9 2 6	ditto	

B L E N D E .

Date.	Mines.	Tons.	Price per ton.	Purchasers.
Dec. 9—Talacre & Gronant	100	£ 3 8 6	Dillwyn and Co.	

MINING OFFICES, 1, ST. MICHAEL'S ALLEY, CORNHILL, LONDON, E.C.

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MESSRS. WATSON BROTHERS, in referring to their public Circular in the *Mining Journal*, would also observe that they BUY and SELL SHARES at the net market prices of the day in all well-established and respectable Mining Companies; also, in English and Foreign Funds, Railway Stocks, &c.

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There are many mines worth attention, as proceedings of recent shares holders' meetings prove beyond doubt. During the last 40 years there has no such opportunity presented itself as the present for investment in British mines. Metals are certain to advance. In well-informed circles no doubt is entertained on this point. Buyers must not further

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Sufficient support having been received to warrant an early allotment, intending subscribers will kindly SEND IN THEIR APPLICATIONS to the Liskeard District Bank, Liskeard, or to the undersigned, not later than MONDAY, December 15th, up to which date all applicants will be entitled to the free transfer of 25 fully paid Deferred Shares for every 100 Preferred Shares allotted to them.

Arrangements are being made to commence active operations in January. For full particulars and Forms of Application, apply to Mr. J. FLETCHER PAGEN, F.G.S., Stock Broker, 41, George-street, Plymouth. November 26th, 1884.

IN THE MATTER OF THE COMPANIES ACT, 1862; AND IN THE MATTER OF THE PORT NIGEL MINING SYNDICATE (LIMITED).

IN LIQUIDATION.

ALL PERSONS having any CLAIMS or DEMANDS ON the above Mining Syndicate or Company are requested to send FULL PARTICULARS THEREOF on or before the 1st day of January, 1885, to the undersigned, the Liquidator of the said Syndicate or Company, at his office, St. Stephen's Chambers, Telegraph-street, in the City of London, otherwise such claims or demands will not be allowed to rank against the estate and assets of the said Syndicate or Company.

JOHN SCHOFIELD, Liquidator.

Dated this 11th day of December, 1884.

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It also gives complete information as to the various descriptions of goods, and the amount thereof imported from abroad into this country, with the names of the merchants and shippers, and also the manufacturers at the principal towns of the various goods imported.

The work is divided into three principal divisions, the first of which comprises the various foreign countries and British possessions throughout the world to which British manufactures are exported.

Under each of these is given, first—a statistical account of the country; the financial position; business relations with this country, with, in the case of foreign states, the names of the British and other Consuls; the name of the Minister in this country, Consuls, Vice-Consuls, &c., at the various ports and places in this country; the principal bankers, the merchants, commission merchants, buyers of English goods, and the manufacturers, &c., at the principal towns of the various goods imported; the various ports in each country; also the ports in this country whence shipments are made; tariffs, &c., &c.; a tabular statement showing the exports from this country during the last three years; a list of the merchants and shippers in the various British towns; list of steamers and other vessels sailing from the ports; also a list of the various manufacturers that are exported from this country.

The second division comprises an alphabetical list of the exporters from this country, stating the class of goods exported by them.

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"It is almost exhaustive as a guide to the shipping and manufacturing industries, both export and import, of Great Britain and Ireland."—The Times, Sept. 20th, 1884.

Merchants and manufacturers of all kinds will find the Directory a valuable guide, whether their interests are concerned in exports or imports."—Daily Chronicle Sept. 12th, 1884.

"It abounds in information of the kind which merchants, manufacturers, and exporters are constantly in need of. Its scope, however, is not confined to the classes who in this country have business with the colonies and foreign parts; but includes also the principal merchants abroad, so that the book becomes a tolerably complete guide to the import and export industries of all countries with which Great Britain has any mercantile relation, and vice versa."—Daily News, Sept. 17th, 1884.

"In collecting the names of foreign and colonial firms—a task of considerable difficulty, as will be understood—Messrs. Kelly have had the assistance of the British Consuls, many of whom have given personal testimony to the important service this Directory fulfills in commercial circles abroad."—European Mail, p. 26th, 1884.

KELLY and Co., Publishing Office 51, Great Queen-street, W.C.

Notices to Correspondents.

STRONG'S BARTHOLMÉW POWER.—Will some correspondent inform me what steps the syndicate are taking to bring out this undertaking, and what importance is generally attached to the venture.—N. R. H. : Holston.

COMPANIES IN LIQUIDATION.—I will be glad to know if any of your readers can inform me who are the liquidators of the Indian Zedone Company and the Indian Kingston and Sandhurst Gold Mining Company, and what has been done in the liquidation. I am a shareholder in both, but have got no communication, and can get no information.—W. F. : Huddington.

CONDENSING LEAD FUMES.—Will some of your readers oblige by informing me where the process of condensing lead fumes by forcing them through water by fan or blower is in practice, and if it may be seen by parties making the necessary application for permission to do so.—SILVER-LEAD.

MINING ON THE GOLD COAST.—Will some correspondent kindly inform me whether there are two Gold Coast companies, because from time to time one seen in the foreign lists a report signed Gowans or Govans: the last one of a very hopeful character, making out that cost was well met by gold produce, good remittances coming to England. At the meeting on Dec. 10 everything seemed to be anything but sanguine—in fact, quite uncongenial to the hopes of the season. Perhaps you may know whether there is more than one company called Gold Coast at or about Wassau, on the West Coast of Africa, or rather Guinea Coast. I confess I cannot make it out.—NORTH LONDON.

ROYAL SCHOOL OF MINES LECTURES ON MINING AND METALLURGY.—G. H. B. (Hednesford).—We had made complete arrangements for having the lectures of Prof. Warington Smyth and Prof. Chaudier Roberts properly reported and accompanied by the necessary illustrations, without cost to the lecturers, or to the Royal School of Mines; and as this would have involved an outlay by us of from 250*s*, to 300*s*, for drawings, engravings, &c., and could not but have been beneficial to the School, we anticipated that the permission to report would have been gladly given, as it would have been to the professors a gratuitous advertisement of the extent of their ability as lecturers and teachers; would probably have repaid us by augmenting the quantity of useful matter published in the *Mining Journal*, and would certainly have been appreciated by the students, whose studies would have been facilitated. But both Prof. Smyth and Prof. Roberts positively refuse the permission, and as it is a general rule of law that a lecturer has a copyright in whatever lectures he may deliver we should not be justified in entering a report as a student, and ignoring the refusal. The fact that the lecturers are Government officers, delivering their lectures in a Government school, being paid out of the public taxes, and looking forward, when superannuated, to a pension, also payable out of the public taxes, might possibly, somewhat, alter the case; but we do not think the matter of sufficient importance to run the risk of litigation for infringement of copyright in order to test it.

RECEIVED.—S. B. C.: Inserted—"F. W. C.": There are, fortunately, no agency offices for pretending to secure engagements for mining engineers. Your testimonials and references should leave you no difficulty in obtaining a reappointment at once. As you have had experience both as a colliery manager and in metalliferous mines, there are many who would be anxious to have your services. The advertisement is inserted—"J. V. (Hancock, U.S.): Thanks; we have utilised the document kindly sent, but you did not state in your letter whether it was the last issued—"J. J. M." (Sunderland)—"E. G.": Inserted—"Patronenfabrik" (Carlsruhe)—"C. S. R. (Alma), next week.

boilers, to what are they to be attributed? The answer is given in the report, and that in no equivocal language—"The prevailing cause of explosions continues to be the unsafe condition of the boilers through age, corrosion, wasting, &c.; and a noticeable feature in many cases is the absence of any effort on the part of the steam user to ascertain the condition of the boiler, and, consequently, of any attempt on his part to repair, renew, or replace defective plates or fittings." Engineering and scientific skill has been conjointly brought to bear in the construction of boilers, and automatic signals indicate to the attendant the approach of danger; but all these warnings are useless if defective plates or fittings are permitted, and necessary repairs to tubes or other parts unreasonably procrastinated. We have repeatedly protested against any large increase of colliery inspectors, believing that no corresponding benefit would result from such an enormous public expense, and we think, the same would be the result in boiler inspection; but if steam users will not apprehend their clear duty, and will neglect to repair when necessary or substitute new when required, then, probably, Government will make this an excuse for the appointment of a large number of Inspectors, and we shall have our manufactures and our workshops more interfered with than at present. As with collieries, so with boilers—an explosion is the most costly thing, even in a mere pecuniary sense, that could possibly happen for the proprietor; and, therefore, steam users generally, should see to it that nothing which creates the slightest danger should be permitted to be used, and that it is always far more economic to renew or repair than run the risk of explosion.

MINING PROGRESS IN THE MIDLAND FIELD.

No greater progress in the development of the minerals has taken place in any part of the kingdom than in what is known as the Midland coal field, which includes Derbyshire, Nottinghamshire, Warwickshire, and Leicestershire. Rich in deposits of iron and lead ore in some parts, as well as in the finest marbles, lime, stone, gypsum, barytes, and fluor spar, it is most of all excels in coal, its resources of which may almost be said to be inexhaustible, being second only in area to South Wales, so that it will be in active operation when many of the existing coal fields will be known only by name. The make of iron will then be principally carried on in those districts where fuel for smelting is most abundant, so that there is a great future for the Midland field. Taking Derbyshire to start with, its mineral products are many and varied, whilst it also now contains large quantities of lead ore, besides all kinds of marbles and stones. But its seams of coal extend from nearly one end of the county to the other, and are adapted for all purposes. Derbyshire also furnishes fully two-fifths of all the coal that is sent to London by railway, whilst last year 900,000 tons were consumed at the furnaces in smelting iron, and about 600,000 tons at the finished ironworks and at the mines. Some years since a large quantity of ironstone was raised in the county, principally in connection with the coal measures, but the ironmakers now rely more upon Northamptonshire and other places, where the ore is raised in open working, so that last year the quantity raised in Derbyshire was only about 19,000 tons, whilst the consumption at the furnaces was 951,000 tons.

The Staveley Company now work the ore in Northamptonshire on its own account at Cranford, whilst the Stanton Company also raises it near to Wellingborough, and at Desborough the Sheepbridge Company obtain considerable supplies from the newly opened out field near Oakham, in Rutland. In Nottinghamshire the coal mines, though comparatively few in number, are, as a rule, on an extensive scale, and from them nearly 100,000 tons of coal are sent monthly to the Metropolis alone. The difficulty experienced in disposing of steam coal induced the Bestwood Company to commence the making of pig-iron, and there are now two furnaces in blast connected with the colliery. The Awworth Colliery Company have also three in blast, so that Nottinghamshire has now five blast-furnaces. The Leicestershire coal field is rather small, but some of the seams are upwards of 10 ft. in thickness, but of a different quality to those of Derbyshire and Nottinghamshire, and not much of it is sent to the Metropolis. Of late ironstone has been raised in the county, the quantity last year having reached 295,000 tons, and is obtained from open workings. Two furnaces have been erected, and it is probable that more will be built. Warwickshire is the nearest coal field to the Metropolis, yet very little coal is sent from thence, markets for nearly the whole of it being found within the county. Still great progress has been made in its development, for whilst 30 years ago the quantity raised was only 262,000 tons, last year it was 1,208,070 tons, an increase at the rate of more than 100 per cent. in every 7*½* years. In the same period the output of coal from the Derbyshire mines increased from 2,256,000 tons to 8,787,967 tons in 1883. This has resulted in a vast addition to the population of the Midland field, which from 968,463 in 1872, rose to 1,174,143 in 1881, being at the rate of 21 per cent., whilst that for the whole of the kingdom was only 10.7 per cent. As showing the great progress that has been made, it may be stated that whilst the production of coal in the counties forming the Midland field in 1855 was 3,752,400 tons last year, it was 16,637,304 tons. The rate of progress as regards coal, and the number of persons employed in the Midland district during the last 16 years, was as follows:—

	Present employed.	Tons produced.	Output per man.
1867	27,000	7,600,000	Tons 281
1868	28,000	7,699,000	274
1869	28,500	8,100,000	284
1870	28,810	8,366,000	290
1871	31,051	9,252,900	297
1872	39,285	10,660,000	271
1873	46,974	11,533,407	254
1874	52,379	12,232,296	233
1875	52,447	12,430,600	237
1876	52,348	12,331,546	235
1877	50,285	12,902,866	256
1878	49,354	13,440,184	272
1879	50,923	14,036,042	275
1880	49,330	14,500,995	294
1881	49,979	15,545,667	311
1882	49,899	15,566,324	312
1883	52,118	16,637,304	311

NEW LINCOLNSHIRE DOCK FOR SHIPMENT OF COAL.

For years past no event of such importance to the mining interest of Derbyshire and Nottinghamshire has taken place as that which occurred on Monday, when a new dock was formally opened at Boston, which will admit vessels of 2000 tons burthen. It is expected that from it a large trade will be done with the Baltic in timber, and the outgoing cargoes will be of coal. The dock will supply a want long felt by coalowners between Chesterfield and Nottingham. Great difficulty is now experienced in disposing of the fine steam coal peculiar to the two counties alluded to, owing to there being no seaport within a moderate distance; but this will now be remedied, for, as Mr. THOMPSON tells us, 5,000,000 tons of coal can be conveyed annually over the Great Northern system to the Witham, and, as he also states, when Boston is utilised as a shipping port for coal, it will open out a brilliant future for the lowest on the list of all the direct coal railways to the Metropolis. The Great Northern spent a large sum of money in making docks at Sutton Bridge for the shipment of coal, but the anticipations of the company have not been realised. But the new dock at Boston is much nearer the Derbyshire and Nottinghamshire coal fields, and on the line of railway from Nottingham to Boston the traffic, so far, has been comparatively trifling, whilst the gradients are remarkably easy. This line, there is now every reason to believe, will before long become a most important one for the conveyance of coal.

The vessels when loaded at Boston will have at all times sufficient water, so that there will be none of the delays inseparable from the use of the dock at Sutton Bridge. On another part of their system the Great Northern will also be able to take coal from the South Yorkshire collieries to Boston; owners in that district will therefore have another port for shipment. The carrying of the coal to the Metropolis by water for a considerable distance will bring about what the colliery owners have long been asking for in vain—a

duction of the rate to London. The Great Northern will find it to its advantage to carry coal from Nottingham and Derbyshire over that part of its system, on which there is little traffic, in preference to carrying all the way over the main line to King's Cross. The Midland will find it necessary to reduce its rate so as to compete with the combined rail and sea route, and other railways connected with coal fields will have to adopt a similar course. The opening of the new dock at Boston is therefore likely to lead to important changes in connection with the carriage of coal to London and other shipping places, as well as to foreign ports, greatly to the advantage of inland mineowners.

SCOTCH PIG-IRON WARRANT MARKET.

Mr. W. WILSON (Glasgow, Dec. 18) writes:—The warrant market has been dull and drooping during the past week, with sellers prevailing. There is now a reaction from the unnatural buoyancy manifested a few weeks ago. All descriptions of iron are slow of sale. Shipments for the week show some improvement, but still compare unfavourably. There is no change in the number of furnaces blowing: 311 tons were taken out of store here last week, while 108 tons were taken out at Middlesborough. Business was done during the past week at the following prompt cash prices:—

Thursday, Dec. 11.	Friday, Dec. 12.	Monday, Dec. 15.
42/3, 42/4, 42/2	42/2, 42/3, 42/4, 42/	42/11/6, 41/10, 42/10/4, 42/
Tuesday, Dec. 16.	Wednesday, Dec. 17.	Thursday, Dec. 18.
42/1, 42/2, 42/3, 42/4	42/2, 42/3, 42/4	42/5, 42/3, 42/3/4

1894.	1883.	1881.
Price of Scotch Warrants, Dec. 15...	41/11/4 ... 43/10/4	49/1/4 ... 51/10
Furnaces in blast in Scotland do...	93	102
Iron in store at this date	579,393	583,444
Shipments of Scotch pig-iron for... Week ending Dec. 13.	8,873	10,421
Do. since beginning of year...	514,023	616,030
Price of Middlesbrough, No. 3, Dec. 15	35/7/4	36/6
Furnaces in blast Middlesbrough dist.	99	118
Middlesbrough Iron Imported at Grangemouth, week ending	6,250	7,455
Dec. 13	5,083	10,110
Do. since beginning of year	269,574	269,533
	231,576	306,425

STATISTICS OF THE COPPER TRADE—1864 TO 1883

(INCLUSIVE.)

Year.	Average prices.	English copper.	Foreign copper.	Copper exported.	Consumed, & stocks in England.	Tons.
	£ s. d.					Tons.
1864...	97 5 0	13,302	51,590	45,913	18,979	
1865...	90 17 6	11,888	57,816	41,011	26,693	
1866...	89 4 0	11,153	57,532	42,637	26,048	
1867...	77 0 0	10,233	61,223	51,611	19,845	
1868...	82 10 0	9,817	70,282	56,614	23,485	
1869...	74 0 0	8,291	72,274	52,901	27,664	
1870...	72 15 0	7,175	71,356	51,949	26,882	
1871...	75 10 0	6,280	65,765	54,340	17,705	
1872...	94 15 0	5,703	81,391	45,273	41,821	
1873...	93 12 6	5,240	68,943	54,260	19,923	
1874...	88 2 6	4,981	71,722	58,054	18,649	
1875...	90 0 0	4,322	77,901	49,271	32,952	
1876...	83 7 0	4,694	77,323	49,884	32,133	
1877...	75 16 10	4,486	91,309	50,726	45,069	
1878...	68 0 0	3,952	86,067	55,246	34,773	
1879...	64 0 0	3,463	94,873	62,608	35,727	
1880...	67 0 0	3,662	90,501	59,675	34,488	
1881...	66 10 0	3,875	83,244	61,924	25,185	
1882...	72 13 0	3,464	91,335	55,935	38,864	
1883...	69 3 0	3,500	95,469	59,598	39,371	

MANCHESTER ASSOCIATION OF EMPLOYERS AND FOREMEN.—The annual general meeting of members was held at the Mechanics' Institute, Manchester, on Saturday, Mr. Thomas Ashbury, C.E., the President, in the chair. There was a good attendance, and eight new members were elected. The retiring President, in reviewing the period during which he had occupied the chair, stated that the Association had made remarkable progress during the past two years, the number of members having increased 42 per cent. The members admitted during the past two or three years were connected with firms employing no fewer than 50,000 skilled workmen, and the Association had now in hand accumulated savings amounting to £2600. Mr. Ashbury further added that Mr. Wm. Mather had proposed to bring before the members the subject of technical education with the view of having this question thoroughly discussed by the members. It was felt that the society had amongst its members a number of very practical men who had sons growing up, the education of whom was a serious question, and the practical knowledge of workshop education possessed by the members might lead to some valuable hints being thrown out in discussion. On the motion of Mr. John Horsley, the retiring Vice-President, seconded by Mr. Rawlinson, Mr. Alderman W. H. Bailey (W. H. Bailey and Co., Salford) was unanimously elected President for the ensuing year. Mr. Bailey, in thanking the members for the distinction they had conferred upon him, said the society was composed of the most important firms in the engineering trades of Lancashire, and there was probably no similar association in the kingdom whose members employed more energy in the connection with steam engines. It has also one of the most important technical societies in the kingdom, and its papers had, for years, been conferring on the members what might be considered high-class technical education. The education of an engineer was never finished; he had always right before him unconquered worlds and lands unknown, for it was the duty of the engineer "to teach dull Nature what her forces are." In the future the society would exert useful and beneficial influence on the scientific education of young engineers, and it was with pleasure that he heard that a conference would shortly be held with Mr. Mather, who had devoted great attention to that important branch of human study. This country had a great future if it was only by knowing the great causes, the great forces, and the scientific conditions of their noble profession to enable the coming engineers of the country to hold firmly what had been achieved. Subsequently a resolution was passed for substituting in future the office of Past-President for that of Vice-President, as previously existing in the society.

REPORT FROM CORNWALL.

Dec. 18.—Everybody appears now to be well resigned to the waiting policy, and on all hands we are told that there will be no movement in the metal market until the New Year. It needs not much of the spirit of prophecy to go so far. A drop in the tin standards can hardly be reckoned within immediate possibilities, and a rise within the next fortnight would be regarded by most people as little short of a miracle. Next week there will, of course, be no business doing, and it will take a few days before we shall get over the depressing effect of the holiday season. Holidays, no doubt, are capital things in their way individually when managed with discretion; but it may be questioned whether we have not, as a rule, now too many holidays—whether a wise use is, for the most part, made of them, and whether the holiday instinct which has been so rapidly developed of late years is not, to some extent, responsible for the depression which all must deplore. It is not always easy to believe that work is so slack and wages so low, as we know from other circumstances is the case, when we see people who are supposed to be on the verge of starvation—and who, as a matter of fact, are not very far off from it—able to find both time and money to waste over mere passing pleasure. "All work and no play" won't do, by any means; but we certainly do seem to have gone to the other extreme in many directions of late. When matters are prosperous there is more room for pleasure, but we candily confess that we shall not be sorry when the present holiday season comes to an end, and the tide of business activity may have a fair chance to gather strength and headway again.

It would be a good thing if a few more of our speculative friends would burn their fingers, as the good people did who sold the Wheal Agar dividend for 6d. and 3d. This sort of thing is sheer gambling, and can be called by no other name; and it is this spirit that has

done more harm to mining of late than any other cause. If only supply and demand could be allowed to rule the metal market for six months, there would be such a revival in Cornish mining as we have not seen for years; but at present it must be confessed there appears little prospect of that most desirable consummation. Disasters to one set of speculators appear to be no warning to others, however, and in an industry which, from the necessity of the case, is so uncertain in individual concerns as mining, the very element of uncertainty must have a charm for a well-marked class of minds. In the long run, however, we believe that some improvement will make itself manifest, even in this apparently unpromising field; and that the sharpest of lessons, therefore, is not without a very real value. The conduct of certain parties consequent on the late accident at Wheal Agar was compared to that of vultures swooping down on a carcass, and sympathy would be wasted upon men who have only reaped what they have sown.

One prospect the New Year reasonably affords, independently of the anticipated improvement in prices—the apparently almost certain improvement in several mines. The most noticeable of these is Cook's Kitchen, which it is quite upon the cards may yet prove a rival to Dolcoath in the future as it was once in the past. If the junction of the lodes on which the engine-shaft is being sunk does not prove more than "kindly," almost all experience will be at fault, and a point which we regard as a strong collateral indication of approaching riches is the great heat in the bottom of the mine.

REPORT FROM DERBYSHIRE AND YORKSHIRE.

Dec. 18.—The Iron Trade of Derbyshire continues in a tolerably healthy state, all things considered, so that there is a steady output of pig from the Staveley and other works. A good deal of it is used up at the foundries, whilst a tolerably fair tonnage is sent up to Staffordshire and Lancashire. The foundries have worked fairly for the time of year, especially in heavy castings. The forges are also working better than they were in the earlier part of the year, there being some good railway orders in hand. At the works engaged on malleable material a steady business has been done in light castings, for which they are noted. The engine and machine works are still but moderately employed, and the same is the case with respect to most of the railway wagon establishments on the Midland route as far as Trent.

The collieries in the Chesterfield and other districts have worked fairly of late, and rather an improved demand has sprung up for house coal for the South. A fair tonnage continues to be sent to London from Clay Cross, Blackwell, Eckington, and Grassmoor; with respect to the latter it may be said that the forming of it into a limited company will not make any material alteration, for the company will be principally confined to the present owners, one of whom represents the division in Parliament. A considerable tonnage of house coal is also going to London from Pinxton, the owners of which continue to sell under the merchants' rates. There is not much steam coal being sent to the Metropolis at the present time, and it does not realise so much as it ought to, seeing that it costs the colliery owners just as much as some kinds of house coal, which sells for a good deal more money. The railway companies, however, are now taking rather more than they did, seeing that during next week there will, as usual, be a considerable increase in the traffic. The consumption at the ironworks has been well maintained. In small coal no change has taken place, and the quantity going away is by no means large. The quantity of coke produced in Derbyshire is not so large as could be desired, so that there are markets for all that is made, the consumption at the ironworks, indeed, being considerably heavier than what is turned out, so that a considerable tonnage has to be imported from South Yorkshire.

Several of the leading establishments are now much better off for business than they were, so that a good many hands are now able to make some overtime in anticipation of the Christmas holidays. The principal cutlery houses are now working well in the best qualities of table and pocket knives, and some improvement has also taken place in the demand for some kinds of light edge-tools. In the heavier kinds, however, there is no change, quietness being still the rule; but there is every reason to believe that in the earlier part of the year this branch of trade will show to greater advantage, more especially should the expected revival at the shipbuilding yards take place. Steelmakers have done rather better of late, makers of springs, railway axles, and tyres requiring more Bessemer, whilst crucible steel is also in improved demand for cutlery, some kinds of tools, and wheels, the latter consuming a good deal; but there is scarcely so much being taken for heavy castings or for plates, but no doubt, as regards the latter, more will be done before long, especially in the construction of steam vessels, seeing that it is now admitted that steel is more economical for the purpose than iron. Ordinary ship and boiler plates are still in but moderate request, but there is plenty doing in those for armour-clad war vessels, and next year gives every promise of their being continued activity in this important department of our local industry. At Asterton, Brightside, and some other of the out-districts a steady business appears to be the rule in the production of steel and other material, whilst the railway wagon works are still well employed. At Milton and Elsecar quietness now prevails for all the furnaces are now out, and the mills at the former entirely closed. At Elsecar not so much is being done, and it is expected that the place will also be closed before long. Mr. George Dawes, it is understood, does not intend to carry on much longer, and is prepared to hand over both establishments to a likely person, and Earl Fitzwilliam no doubt would gladly accept a suitable tenant.

At the Barrow Colliery, near Barnsley, the Unionists are still out on strike, but a good many non-unionists continue at work. The latter have been greatly annoyed on going to and from their work by those on strike, and on Monday last 16 of the latter were charged before the Barnsley bench of magistrates with intimidation, and assaulting several of the men working at the colliery, one of them having been rendered insensible in consequence of being struck with a stone. After several witnesses had been examined, who identified some of the defendants as having thrown stones, and shouted out to the workers that they were black sheep, the hearing was adjourned until Tuesday next, as there are a number of witnesses to be examined for the prosecution. The case has created a good deal of interest in the district.

REPORT FROM LANCASHIRE.

Dec. 18.—A very quiet tone continues throughout both the Coal and Iron Trades in this district, and business generally has settled down into a dull lifeless condition, from which there will, in all probability, be little or no change until after the holidays. Consumers of iron are with the close of the year working down their stocks as low as possible, and where any orders are given out they are only for small parcels for immediate delivery. Quoted rates remain about the same as last week, and for small lots they are got, but to secure any orders of weight some very substantial inducement would be required to bring forward buyers just at present, and there are sellers who would be disposed to take very low figures to effect sales in quantity. For Lancashire pig-iron delivered equal to Manchester makers still quote 41s. to 41s. 6d. less 2½ per cent, and about the same figures are quoted for good brands of Lincolnshire, but there are some district brands to be got at low as 40s. and 40s. 6d. per ton less 2½. Middlesbrough iron is offered for delivery equal to Manchester over nine months of next year at 45s. 4d. net cash, and for three or six months delivery 6d. under this figure would be taken. The leading manufactured ironmakers still quote 51s. 12s. 6d. for good qualities of bars delivered into Manchester; but there is no difficulty in getting good North Staffordshire qualities at 51s. 11s. 3d., with some local brands at 51s. 10s. per ton; local made hoops at 61s. and sheets at about 7s. per ton. North country plates are being offered here at very low figures, good qualities being obtainable readily at under 51s. 10s., with sellers in some cases at 1s. and 1s. 6d. per ton below this figure. Locomotive builders and railway carriage builders have still work in hand that is keeping them fully going. Boilermakers report a fair weight of orders giving out, and tool

makers and machinists continue moderately well employed. Generally, however, a decreasing weight of new orders continues to be reported.

In the Coal Trade business is very slow for the time of the year, and pits are still only working short time, many of them not more than three or four days a week. All classes of round coal are in poor demand; requirements for house fire purposes being only limited, whilst for ironmaking and steam purposes there is less going away owing to the approaching holidays, and for quantities prices are very irregular, although quoted rates are without material change. The best Wigan Arley at the pit mouth, 9s. 6d. is still quoted in some cases, but 9s. is more the average actual price, with seconds coal, such as inferior Arley and Pemberton Four-feet, to be got from as low as 7s. up to 8s. per ton, and common round coal from 5s. 6d. to 6s. per ton. Where, however, sellers have stocks under load which they are anxious to move, concessions upon even the above low prices are frequently made, and for the moment it is very difficult to say what prices are really being taken. Engine fuel is not quite so plentiful in the market as it was, and best slack at some collieries is getting rather scarce. The demand generally is, however, still only moderate, and at the pit mouth burgy does not average more than 4s. 6d. to 5s.; for best slack 4s. to 4s. 3d. is being gut, but common sorts are still being sold at as low as 2s. 9d. to 3s. per ton.

Shipping during the past week has been quiet, and steam coal delivered at the High Level, Liverpool, or the Garston Docks, has been offering at from 7s. to 7s. 6d. per ton.

REPORT FROM NORTH AND SOUTH STAFFORDSHIRE.

Dec. 18.—Half time is being generally run at the South Staffordshire collieries proper, and on the Chase two-thirds time is perhaps being made. There is every appearance of a very quiet Christmas demand. Domestic coal merchants are still unprepared to anticipate the demand, and the amount of work doing at the ironworks is not such as to entice any large forward buying of furnace, mill, or forge coal. Prices of manufacturing fuel are regulated on the basis of 5s. 6d. for common forge, 6s. 6d. for inferior, 2s. 6d. for fine slack, and 4s. 6d. for slack from the deep coal pits. The winding up of Collier's Arbitration Board has not improved the position of the manufacturing market from owners' standpoint. The immediate demand for pig-iron is not increasing, but the prospects for the New Year are better. Part-mine sorts are 42s. to 47s. 6d. and cinder sorts 35s. to 37s. 6d. Northamptons are about 41s. delivered to railway stations in South Staffordshire. Finished iron masters complain of the lack of specifications in execution of orders previously booked. Hoops are 6s. 5s. at works, and gas strip 6s., and upwards.

On Tuesday the President and Vice-President of the Coal Trade Wages Board, together with the masters and men's secretaries met at Dudley and wound up the outstanding accounts in connection with the board. The board is, therefore, now at an end, and any future attempt to bring masters and men together will have to begin *ab initio*. In consequence of the utter unreasonableness and disloyalty of the operative members of the board, and of their constituents, the board has from the first been a sorry failure. It was in direct contravention of the undertakings entered into by the operative members that the late 14 weeks strike occurred.

Notices for the termination of contracts on Dec. 27 have been given by the Chillingham Iron Company to their hands, at the Chillingham Finished Ironworks, Wolverhampton, and at the Capperfield Works, Bilsdon. It is probable that after Christmas some of the hands will have to leave if orders are not received in the interval in sufficient numbers to justify their continued employment. It may be that it will be sought to keep the rest of the works on by a reduction of wages. For some time past the company have been unable to declare a dividend.

According to the operatives the new Ironworkers' Association is getting along well. At a gathering of ironworkers, held at Brierley Hill, on Monday, it was stated that

18,000 tons per week, or something like 2200 tons less than in April last. There is a little better demand for steel; but prices are very low.

A meeting of the members of the North of England Institute of Mining and Mechanical Engineers was held on Saturday in the Wood Memorial Hall, Newcastle, the President, Mr. John Daglish in the chair. There was a good attendance, the papers read having more than usual interest attached to them. A paper by Mr. T. D. Kendal "On the Carboniferous Rocks of Cumberland and North Lancashire in Furness," attracted much attention. The writer stated that those rocks had been described in previous communications to the society, but no special attempt had been made to correlate different members of formations found in different districts of the West with one another or with those met with in the corresponding formations of other parts of the kingdom. He described the various strata, and came to the conclusion that a large part of that formation which in West Cumberland has hitherto been called carboniferous limestone was equivalent to the Yoredale rocks of Alston, Allerdale, and Wensleydale.

It seemed a curious thing that the Yoredales should exist in Furness and at Alston Moor, and yet be absent in West Cumberland, which abounds in carboniferous rocks, especially when, so far as can be seen, that area has passed through exactly the same physical conditions and changes as both of the former localities. To find exactly the level of any of the Cumberland coal seams in the Northumberland rocks would require a much larger amount of information than was now available, but it was probably not far from the fact to say that the Yard coal of Cumberland was about in the same horizon as the Low Main of the Wear." The questions mooted by Mr. Kendal possess much interest, and good discussion upon them may be expected at future meetings.

The Cumberland coal field has many interesting and perplexing features, more especially the sudden termination of the coal seams against the red sandstone near Maryport and Aspatria. Important papers were read and published in the Transactions of the Society by Mr. Gibson and Mr. Matthias Dunn many years ago, and the latter gentleman held that the coal seams were really thrown down to the north, and that they would be found underneath the sandstone in the large tract which extends from Aspatria to the Canobus coal field, about 40 miles north of Carlisle. This point has never been cleared up, as explorations have not, perhaps, been carried deep enough to test the question. Mr. Kendal also presented to the meeting "Notes on the History of Mining in Cumberland and North Lancashire." A paper was read by Mr. David Tysack, entitled "Notes on the Coal Fields and Coal Mining Operations in North Formosa, China." Also a paper by Mr. E. Bainbridge "On a New Calculator for Working Out Cost of Working, Selling Prices," &c. Votes of thanks were passed to the writers of the papers.

REPORT FROM NORTH WALES, SALOP, AND CARDIGAN.

Dec. 18.—The Coal Trade is tolerably active, and compared with some time past prices are better. All the important collieries are working full time, and orders come in freely. The house coal collieries of South Shropshire are obtaining good prices, and some attempts have recently been made to re-start some collieries which have been closed, but the land belongs for the most part to small proprietors, who are, as they usually are, somewhat extravagant in their ideas as to rents and royalties.

The Mostyn Colliery is now abandoned, owing to the impossibility of freeing the workings from water which flows into them from the sea. The men are removing to other colliery districts. With very few exceptions the men are working contentedly.

In the Iron Trade business is a little dull just now, but all the works keep going, and the manufactured iron and engineering works are fairly busy. Of lead mining the less said the better just at present, but the depression in mining does not affect the smelting works which keep actively employed. The chemical works also are busy, and the activity at these works affects beneficially the salt industries and limestone quarrying. The building and paving stone quarries are also doing better than they were.

In the various fire-clay industries there is great activity, and the constant additions to the uses to which these materials may be applied is ever enlarging the scope of the industry.

In the Slate Trade, although there is a lack of enterprise, there is but little reason to complain. There is no scarcity of work for the men, and prices, though much lower than they were, are fairly remunerative.

To the dead industries of North Wales must be added the collieries of Anglesey. These are now all closed. The railway communication that now exists between the island and the more important coal fields of the mainland has rendered the working of the local coal measures unprofitable.

TRADE IN SOUTH WALES.

Dec. 18.—The stormy weather of last week was inimical to the arrival and departure of shipping. Many had to put back, and others waited the advent of more settled weather. The amount sent away from Cardiff was 96,978 tons foreign and about 20,000 coastwise, with 726 tons patent fuel; Newport, 39,467 tons foreign and 17,629 coastwise; Swansea, 11,471 tons foreign and about 13,000 coastwise, with 5142 tons patent fuel. The Austrian Lloyds' contract has been given to the following Cardiff firms:—Powell Duffryn Company, Meares, Nixon, Taylor, and Cory, and the National Steam Coal Company. The Admiralty contract for Malta has been secured by the Glamorgan Steam Coal Company, also of Cardiff. The house coal and patent fuel trades are good, while small steam coal is slack. Prices remain firm.

A splendid new seam of bituminous coal has been won at Longton, 9 ft. thick. The taking is 1000 acres in extent. There are three or four workable seams underneath this. It is anticipated that several other companies will sink in the immediate neighbourhood of the Broadak in consequence of the good news. Several wagon loads of coal have been sent away from the Tylacoch Colliery, at Treherbert. This coal found is in the Abergorki seam. This is the beginning of a prosperous trade at Nanteria. The Cardiff Rhondda Company propose to sink two pits near the Ynysbwyl Valley, on land belonging to Lord Tredegar. This company also contemplate acquiring the minerals under Coedpenmain Common, belonging to Lord Bute, if certain difficulties respecting the right of way can be surmounted. The amount of coal sent from South Wales to London in the month of November was as follows:—The London and North-Western carried 4200 tons from the Aberdare Iron Company, 1800 from Cwmdu, 2200 from the Middle Duffryn, 1000 from Fforschaman, and 900 from Bwlifa. The Midland carried 1500 tons from Aberdare, and the Great Northern 2000 tons. The Great Western took 5400 tons from the Aberdare Iron Company, 3400 from Mountain Ash, 3300 from Bwlifa, 2000 from Cwmdu, 3000 from the Plymouth Iron Company, and 1800 from Resolven.

It is stated that the prospects for the New Year in the Steel Trade are reassuring, but upon what basis the hope is built is not very clear. The works are prepared to execute a vast amount of work, but we do not hear of any orders. The amount sent away from Newport last week was 3830 tons, and 558 from Cardiff. The arrivals of iron ore at Newport from Bilbao were 6530 tons, while 4723 tons arrived at Cardiff from the same place, and 558 from other places.

The Tin-plate Trade is decidedly more active, although prices remain low. British North America and Australasia are coming into the market with large orders, which will help to fortify manufacturers against American speculators, who have hitherto had matters pretty much their own way. IC cokes are quoted at 14s., and wasters at 13s. 9d., while charcoals fetch from 17s. to 18s.

ANOTHER ENORMOUS ROPE.—In the *Mining Journal* of Nov. 8 reference was made to a wire rope, manufactured in England, having a length of 2300 fms., and weighing over 24 tons, which is described as an "enormous rope." It will, however, interest English manufacturers to know that Messrs. FELTEN and GUILLEAUME, of Mühlheim, on the Rhine, have at present a rope lying in their yard, in three sections, weighing respectively 90, 90, and 45 tons, and the lengths

being respectively 6560 fms., 6560 fms., and 3280 fms. The rope is 54 in. in circumference. These ropes are to be used for towing purposes on the Rhine. It may be added that the firm have sent out very long lengths of rope, even across the Atlantic, weighing up to 29 tons in one piece, and orders for such ropes are by no means unusual with them.

DERBYSHIRE MINING RIGHTS.—In the Court of Appeal on Monday, before the Master of the Rolls and Lords Justices Cotton and Lindley, the case of *Wake v. Hall* was concluded. It was the plaintiff's appeal from an order of the Lord Chief Justice on further consideration as to costs. The action was brought to recover damages from the defendants in respect of an alleged trespass committed by them in connection with a piece of land and a mine, situated at Great Hucklow, in the county of Derby, and for the wrongful destruction and removal by the defendants of buildings upon parts of the land, and for wrongful digging and removing from the land, and converting to their own use, a quantity of calk, feath, spar, lead, lead ore, and other mineral substances. The land in question was a part of the Waste Manor of High Peak, of which the Crown, in right of the Duchy of Cornwall, was lord. The mine in 1872 became unremunerative, and the defendants suspended working it; but the mine was not exhausted, and was still a valuable property. The judgment given in the action was:—That the plaintiffs recover possession of the land, with the buildings thereon, and damages in respect of the defendants' occupation thereof since Dec. 31, 1872; that the plaintiffs recover £1. damages in respect of 117 tons of sludge removed by the defendants, and that they recover damages in respect of buildings pulled down and removed by the defendants since 1872, except the buildings covering their machinery; and the amount of damage was referred to a referee in case the parties could not agree among themselves. The question of costs was reserved. The defendants appealed to the Court of Appeal, and finally to the House of Lords, which confirmed the finding at the trial. The order as to the costs was now appealed against by the plaintiffs. On behalf of the respondents Mr. Graham pointed out that the costs allowed plaintiffs by Lord Coleridge was in proportion to their success in the action. They were allowed 130/- taxed costs, and the defendants' taxed costs amounting to 293/-, the Master of the Rolls thought that the best thing he could do would be to consult the Lord Chief Justice in reference to what influenced him in allowing costs. His lordship having done so said:—I have consulted with Lord Coleridge, and in giving costs he said he was influenced by the fact that the action was an improper one for the plaintiffs to bring—that, in fact, it was a vexatious action, and ought never to have been brought. So the appeal must be dismissed with costs.

THE MONTANA COMPANY.

The Dran Lummon Mine, in Montana, was, says the New York Engineering and Mining Journal of Dec. 6, bought from Thomas Cruse, through the Joint-Stock Association (Limited) of London, by the Montana Company (Limited), a company floated in London, on the report of Mr. John Darlington, a mining engineer well known in England. Great things were expected of the mine, which had handsomely paid Mr. Cruse, who was working it with a very limited plant and crude appliances. A 50-stamp mill was put up, the old 5-stamp mill increased to 15 stamps, an elaborate compressor plant added, and a tunnel driven to tap the lode. From April, 1883, to the end of the year, the old mill crushed 987 tons, yielding per ton \$65.59, and continued to work alone until April, 1884, the yield per ton being \$55.10, \$51.29, and \$49 during the first three months of that year. Then the large Cruse mill began to eat ore, and the average yield dropped off to \$13.14, \$14.53, \$14.18, \$13.69, \$9.34, and \$11.86 during the successive months, the quantities of ore and old tailings worked running up to 3200 tons gross in September. These returns were so greatly at variance with those that they had been led to expect from earlier reports that two of the directors went to Montana, and subsequently called in Mr. Hamilton Smith, jun., to go over that part of the ground sampled by Mr. Darlington, give an opinion concerning the manner in which the mines had been laid out, and advise as to the future course to be adopted in regard to the mine. Mr. Smith found that in one part of the mine where the average of the assays of the French engineer was \$144.18 he got only \$15.33; and at other individual points the discrepancies were so great that they stood \$295.66 and \$289.20 for the one, and \$3.48 and \$2.57 for the other engineer. It is just to say that Mr. Darlington declined to value the reserves from the assays of the samples he made, basing his calculations only on the average yield of the ore previously extracted. The writers of the prospectus, however, did supply the deficiency, estimating the net profit of working 28,000 tons of quartz annually at \$24 a ton. Mr. Smith speaks well of the mill and of the works generally, although he pronounces the compressor to be too large for the purposes of the company. He insists, however, that too little prospecting was done, and advises that the old mill be closed down, and that better methods be adopted in the purchase of supplies.

Mr. Smith's report naturally produced a sensation in London, and a large indignation meeting was held in London, during the course of which the directors freely acknowledged that they had made mistakes, and that the management had been wasteful, although not incompetent. Experts were rather roughly handled, and it was finally decided to appoint an investigating committee. The history of the company, we believe, illustrates very well how necessary it is that the examination of those English engineers not thoroughly familiar with our mines and of the conditions affecting them should be confirmed by American experts. The latter are only too often consulted when the proceedings begin to look like a *post mortem*.

COMPRESSED AIR-POWER FOR MANUFACTURING PURPOSES.

A meeting of manufacturers and others was held at Birmingham, on Wednesday, to receive explanations of the schemes of the Birmingham Compressed Air Power Company (Mr. ARTHUR CHAMBERS presided). In stating the object of the meeting, the Chairman explained first, that he was in no way financially connected with the company, which was incorporated by a special Act of Parliament, and in a position to commence business at once. The company was based on the principle of co-operation for the production of power, which, if it could be carried out, would be very useful and economical to all users of power. Water, steam, and gas had been used for co-operation in the production of power, but compressed air seemed on the face of it to have advantages of all other schemes. The only waste product they would have in the use of compressed air would be pure air, whereas from a gas-engine they got a mixture which was anything but pure, and from steam boilers there were ashes and clinkers besides smoke. Another point worthy of note was that they would be saved from boiler explosions and the anxiety they felt with regard to their boilers. He would be very glad to discuss the possibility of arranging for all to have their power in one centre. He made these remarks with a view to open the subject, and with the view to suggest that any scheme which would relieve them from some of the responsibilities, difficulties, and dangers which were connected with the manufacture of power in their various factories would be looked at by those present with a benevolent eye, and they would be prepared, other things being equal, to give it a very favourable welcome.

The scheme had been in use in many places for some years, and had proved in practice successful. It appeared to him that it was absolutely necessary that they should have a meter capable of measuring the air as supplied, and he should like to know whether such a meter had been invented. A counter attached to engines would not answer, as any practical man would know that alterations could easily be made which would increase the power to be got from the engine without increasing the number of revolutions of the shaft to which the counter was attached. Another point upon which he should like information was as to the necessity of heating the air when supplied to their factories. He did not know whether he rightly understood the papers put before him, but he believed the cal-

culations on which the promoters based their anticipations depended upon the air being heated before being used in their steam-engines. He fancied that if the air were not heated before being used, the cylinder, piston-rod, and other parts of the engine would be covered with icicles from the freezing effect of the expanding air. Supposing that the scheme was workable, as it had every promise of proving, it would be attended with advantage to the town in tending to attract a considerable number of new industries. The possibility of having at command by merely turning a tap a power that was cleanly, and which could be had in the amount required either for a small room or a large manufactory—if it were known that in Birmingham such a power could be obtained, many men who were looking about for the place which offered them the greatest advantages would be induced to settle in Birmingham.

As an engineer who had for many years had to do with the question of transmitting of power, Prof. Henry Robinson said that compressed air could be turned into steam-engines, and that was the root of the whole matter, so far as Birmingham was concerned. With regard to power co-operation he said it must be evident that where power was wanted intermittently it was desirable if possible to have a central station, supplying power continuously to the whole district in such a manner that anyone could take what he wanted and no more. The quantity which they took would be measured by meter. That had been provided for by the company, and a meter had been devised which would not only register the volume of air which passed through but the pressure, the company being required by their Act to supply air at a certain pressure. There was little fear of the pipes bursting, but in the event of a fracture in a main occurring provision would be made against the stoppage of the supply to the district by the action of automatic valves at short intervals, which would confine the effect to the immediate locality in which it occurred. He thought 10 per cent. was a higher estimate of loss through leakage than was necessary.

A possible off-shoot from the main scheme, namely, the driving of stocks by means of compressed air was described by Mr. Wilfred Airy. In Paris 8000 clocks were so worked, and the system was being rapidly extended there. He explained how, by means of a puff of air inflating a small bellows once every minute, the minute hand was moved forward, the supply of air being admitted and cut off by mechanism connected with a central clock, which was regulated by true-signals from an observatory. Another possible off-shoot of the main scheme was an improved gaslight, an incandescent gaslight. This also was already in operation in Paris, and had given very great satisfaction, for it was a very beautiful light. Coal gas and air were introduced simultaneously, but by separate pipes, into the interior of a burner, consisting of a globe of steatite surrounded by a thin thimble of platinum. The steatite and platinum were pierced with a large number of small holes, through which the mingled gas and air issued and were burned. The steatite and platinum became incandescent, and gave a light as good as the electric light for selecting fabrics in shops, and purposes of that kind.

Having had upwards of 20 years' experience of compressed air as a transmitter of power, Mr. Andrew Lupton said that it was in Birmingham 20 years ago that he was first consulted by the directors of a mine with which he was connected, and asked to devise apparatus for the transmission of power for some distance by means of compressed air. A 20-horse power engine was erected, and the compressed air apparatus fitted to it was working to this day, and now they had 100-horse power altogether at the same colliery transmitting power in the same way. Since that time it had been his duty, as an engineer for mines, to design air-compressing apparatus on a much larger scale. The largest engine he had designed was for transmitting about 100-horse power. He had considered every method that could be adopted, hydraulic power, electric transmission, and wire-ropes: and the result of the most careful and most impartial enquiry on his part was that he advised his directors to go in for compressed air as the cheapest mode of transmitting power on the whole. With regard to leakage, it was simply a question of making good joints, and if one good joint could be made thousands could be made, and in fact were made. With regard to friction, it was merely a question of the diameter of the pipes. Compressed air could be carried to the remotest part of a factory without any loss of power. It had been applied to locomotives in mines, and was equally applicable to tramways. The great advantage of compressed air was, that there was no condensation in the pipes. The system had been a success in mines, and, he believed, would be found of equal if not of greater value in the crowded workshops of great towns.

In laying out the St. Gotthard Tunnel Mr. G. Kilgour had, he said, to go into the question of the transmission of power, and having carefully investigated the comparative merits of water and air had decided in favour of the latter. The method of forcing the sewage out into sea by means of compressed air, as successfully practised at Eastbourne, was explained by Colonel Jones. In calculating the friction [Mr. Sturgeon said they had taken the very highest coefficient that any scientific men had estimated. That showed a friction equal to about 1-350th of that of water, whereas Box's coefficient was only equal to about 1-336th part of that of water in the mains. Being an old inhabitant of the town, though not pretending to have any practical scientific knowledge, Mr. Jaffray said he was deeply interested in whatever might tend to the prosperity and well-being of the community.

His opinion was that the proposed mode of supplying motive-power, easily controlled—when they did not want it they need not consume it—economising capital, was especially applicable to the industries of that town, inasmuch as they might have an engine at every bench if they liked, with motive-power independently carried there. If that were so he thought that they would promote the variety of their industries, and so add to the prosperity of the town by adopting the scheme. He knew nothing of the scientific part of the business, but he did know that in these times of low prices small profits and keen competition, anything that added to the economy of production would add to the profits, because the times of high prices were gone, and every advantage that was to be gained now was to be gained by the application of economical processes and production.

The resolution unanimously passed was—"That having heard the explanation offered, this meeting is of the opinion that the Birmingham Compressed Air Company's scheme is likely to prove a great advantage to power users in Birmingham by offering them facilities which they do not now possess, and is worthy of public support."

ROYAL METEOROLOGICAL SOCIETY.—At the usual monthly meeting, on Wednesday (Mr. R. H. Scott, F.R.S., in the chair), Messrs. C. H. Cotton, S. A. Jolly, L.R.C.P., and Rev. C. J. Taylor, M.A., were elected Fellows of the Society. Papers were read:—On the Reduction of Temperature Means from Short Series of Observations to the Equivalents of Longer Periods, by Dr. Julius Hann, who has recently carried out an investigation into the climate of the Alpine districts of Austria, and in doing so he has endeavoured to reduce the monthly and annual means of all the temperature observations from the districts in question during the interval from 1848 to 1880, and in some places to 1884, to the mean for the 30 years' period, 1851 to 1880. In this paper Dr. Hann describes the methods he adopted to reduce observations at mountain stations for short periods to the equivalents of longer periods. The object of the paper on the Diversity of Scales for Registering the Force of Wind, by Mr. Charles Harding, was to call attention to the confusion that exists in the systems in use by various countries for registering wind force, whether instrumentally or otherwise, and to show the need of action for improvement. The report on the Phenological Observations for 1884, by the Rev. T. A. Preston, M.A., stated that the salient features of the weather during the period embraced in this report—October, 1883, to September, 1884—were:—The mild winter; the cold April; the hot August, and the long period of drought which at the end of September began to be seriously felt. The general effects on vegetation have been:—The prolonged existence of many of the autumn species; the great loss of wall fruit; the failure of bush fruits; the plentiful supply of strawberries as long as they lasted, but the time was short; the good hay harvest, although it was light in quantity; the good corn crop; the unusually plentiful potato crop; and the great abundance of wild fruits.

THE LISBON-BERLYN (TRANSVAAL) GOLD FIELDS
(LIMITED).

DEAR SIR.—I am instructed by the directors to forward you the latest news respecting this company's properties.

By letter from Lisbon-Berlyn gold fields, dated 3rd October, 1884. Received 10th December, 1884, from Mr. DWIGHT CRITTENDEN, general mining manager:—

"During the past week the tunnel in vein No. 2, north side of Waterfall Creek, has been extended 41 ft., making its present total 317 ft.; the average width of vein is about the same as reported in my last of the 27th ultimo, and the ore equally good—in fact, I am inclined to think, from prospects taken daily, is of a little higher grade. My opinion is it will mill 2 ozs. of gold per ton. This body of ore is now proven to be of about the same general value for a distance of 232 ft. in length, and there is every reason to believe it will continue."

By letter from Lisbon-Berlyn gold fields, dated 10th November, 1884. Received 17th December, 1884:—

"Since my last of the 3rd instant the tunnel on vein No. 2, north side of Waterfall Creek has been extended 30 ft., making its present total length 347 ft., and the ore body at date to be 262 ft. in length, with every indication of its continuing both in length along the vein as also indefinitely in depth; the vein continues about the same width or thickness as last reported, varying from 1 to 3 ft. There is now developed in this tunnel fully 2000 tons (by cable of 29th November this had increased to 4000 tons) of ore that I am satisfied will mill at least 2 ozs. of gold per ton of ore."

Extract from cable message from Pretoria, dated 5th December, 1884, from Mr. J. E. GLINISTER, resident director. Received 5th December, 1884:—

"I believe CRITTENDEN'S report will be fully confirmed by working. All machinery delivered—the supply of water is good now. Examined and prospected tunnels 550 ft., vein 2 on Lisbon traced on surface for half a mile. Consider prospects excellent (and) permanent."

In order that the shareholders may understand the importance of this confirmation of Mr. CRITTENDEN'S report of 21st July, 1884, a reprint of its salient parts is herein enclosed.

It will also be seen by Mr. GLINISTER'S cable that Mr. CRITTENDEN'S statement in the two letters above mentioned as to the driving has been extended to 550 ft., and that on surface the vein has been traced for half a mile.

By cable from Mr. GLINISTER, from Pretoria, dated 15th December, received same day, the board receive with pleasure the intelligence that the unpleasant litigation with Mr. OWEN is now at an end, the provisional interdict which he had obtained, and his suit having both been withdrawn. He leaves the Transvaal on the 22nd inst. for England.

This news is a source of gratification to the directors, as differences between partners in an undertaking cannot conduce to its prosperity; these are now all at an end.

The directors are glad to be able to communicate to the shareholders such continued confirmation as to the satisfactory prospects of the company as are furnished herein.

By order of the board,

JOHN DAVIES, Secretary.

110, Cannon-street, E.C., London, 19th December, 1884.

Extracted from Report of Mr. DWIGHT CRITTENDEN,
General Mining Manager.

Dated July 21, 1884. Received September 3, 1884.

VEINS (NOS. 1 AND 2): This is the vein referred to in Mr. Glinister's cable and Mr. Crittenden's letters: as tunneled 550 ft., and now estimated to yield 2 ozs. per ton, thus showing the above figures to have been under estimated by Mr. Crittenden. I have so far had but poor facilities to make absolute or satisfactory tests as to value of yield, but from those I have been able to make I consider 1 oz. per ton to be a safe estimate.

I purpose erecting two mills instead of one, a 20-stamp mill on each main vein, and these can be added to as the developments on them justify, but will be all-sufficient probably for the next 18 months or two years. The erection of these mills will be put in hand immediately we are through with preparing the hydraulics for full working, and later on when one mill is completed crushing of ore from the small veins or leaders referred to will be proceeded with at whichever mill is most convenient, and for next six or 12 months, and from that ore I estimate the return from these leaders alone will be a very important item of revenue.

These veins can be worked to depths of 300 and 500 ft. respectively without any considerable quantity of water, if any.

The Alluvial—I consider extends over an area of 500 acres, varying in depth generally from 2 to 30 ft., very rarely the lesser depth; in large areas there is every reason to believe 40, 50, and even 60 ft. deep in places. This, of course, is as yet only an opinion, and can only be demonstrated absolutely by future work; but I have little hesitation in saying I expect the result will prove the average depth to be not less than 15 ft., and is likely to be much greater. It is difficult at present to arrive at the value, but during the past week I have made an absolute test, on ground that had been already worked by former diggers, to a depth of 4 to 6 ft., and supposed by them to be worked out and to contain no gold. I had this ground washed down by ordinary ground sluicing for a further depth of 10 ft. to the bed-rock (solid slate), employing for the purpose one white man and ten Kaffirs. This was the severest test that could possibly be made, and from mode of working there is little doubt that there still remains in the long ground sluice below and that will be secured at some future day 20 to 25 per cent. of the yield; yet I am well satisfied with the result, which gave us 3½ ozs. of gold, at, say, 3½ lbs. per oz. = 29½ lbs. from 2000 cubic yards of earth, or about 3½ d. per cubic yard.

Now returning to my estimate of 500 acres of alluvial at an average of 15 ft. depth, we arrive at 12,100,000 cubic yards, which from above results, making all deductions in this test, and from prospectings ascertained with the means I have at hand, and from long experience, I am justified in valuing the entire quantity at from 6d. to 9d. per cubic yard, showing what the future yield will be of alluvial, already ascertained to be on the property as worth from £302,500 to £453,750.

While first results will be from hydraulic washing, this operation will undoubtedly lay bare many of the smaller veins or leaders, which will be a source of very considerable wealth, but hard to estimate closely as to value or quantity, owing to irregularity in size and the yield per ton of ore; these veins or leaders, from the hard nature of the slate in which they are enclosed, will ultimately have to be dealt with by drifting and tunnelling, milling the ore, as in the case with the two main veins.

An important and most promising feature of these leaders is the fact that they uniformly get larger as depth is attained upon them, so that we have three sources of gold-yield to look for in the early future—the alluvial—the leaders now to be laid bare by the hydraulic washing—and the two main true fissure veins Nos. 1 and 2.

I have only to add that I have every reason to believe that my high opinions of the value of your property is fully justified, and that in the early future the returns will be such as to give the fullest satisfaction to the Chairman, the Board, and the shareholders.

SOME COLLIERIES IN SAXONY.

In a paper read before the Mining Institute of Scotland Mr. R. THOMAS MOORE stated that he and his brother visited Saxony in the autumn and picked up a few facts in regard to mining there which are not without interest. All the coal and lignite mines in Saxony are included in the three districts of Zwickau, Chemnitz, and Plauen, near Dresden. In the first of these there are over 40 mines, with an output of over 2,000,000 tons per annum, and in each of the other two there are about a dozen mines, with an output of about 500,000 tons per annum. Several of the collieries were visited and inspected, and the general characteristics of the strata did not differ much from what is met with in Scotland. All the ores of metals in the country belong to the Government, but the coal is the property of the owner of the surface; but before it can be worked the Government has to be consulted on the subject, permission to operate being, however, very seldom refused. There is a Government mining council which undertakes the inspection of mines, the order of procedure being somewhat after the manner that obtains here; but the regulations as to the qualifications of officials in the mines might well in many respects, and with advantage, be copied in this country.

There is first a director, who corresponds to the Scotch agent. He requires to pass an M.E. degree in one of the mining colleges, the course of study, which extends over four years, including mathematics, chemistry, drawing, mining, &c. Second, there is the "obersteiger," or certificated manager, who has charge above and below ground. He must have had a technical education at a mining school, where he learns drawing, surveying, the elements of chemistry, &c., and must hold a certificate of proficiency in these. An obersteiger, however, cannot become a director unless he takes an M.E. degree. Then there is the steiger, who corresponds to our oversman. Before appointment he must have attended a mining school and have obtained all the qualifications for an obersteiger, to which he may rise. The further under officials are selected from the ordinary miners; but they cannot rise to any of the positions named without coming under the required educational stipulations. The working hours are much longer there than in this country. Few colliers make more than 3s. a day; and at a lead mine near Freiberg the men went down and up 250 fathoms of ladders, and worked 12 hours' shift, for, it was stated, from 1s. 6d. to 2s. a day, a state of things which it is hoped our miners will never be reduced to. Mr. Moore's paper contains a variety of information as to the treatment of the coal after being raised; but the details are of a technical character, and can hardly be described as of general interest, unless for those intimately associated with mining matters, and they may profitably consult the last issue of the Mining Institute's Transactions.

SMITH'S TABLES AND MEMORANDA FOR MECHANICAL ENGINEERS.—The third edition, revised and enlarged—but it must be understood that the enlargement still leaves the volume $2\frac{1}{2}$ in. $\times 1\frac{1}{2}$ in. $\times \frac{1}{4}$ in. thick—by adding to the number of pages of this useful little work, has just been issued—Tables, Memoranda, and Calculated Results for Mechanics, Engineers, Architects, Builders, Surveyors, selected and arranged by FRANCIS SMITH. London: Crosby Lockwood and Co., Stationers, Hall Court—and will be found useful to many engaged in mining, metallurgy, and engineering generally; such information as the weights of different kinds of fuel per cubic foot, strength of ropes, and so on, is carefully given. A more useful technical reference book, considering the space occupied, could not be found.

WHEAL UNY.—At the meeting on Thursday (Mr. W. Pike in the chair), the accounts, showing a loss for the 16 weeks of 1244l., bringing the debit balance to 4460l. were presented. A call of 10s. per share was made. The report of the agent states that Hind's engine-shaft had been sunk, and the skip-road had been put in. He (the agent) considered that the mine looked better than it did at the last meeting. The appearance of the lode in the shaft, carrying with it as it did good walls and better-defined and better yielding stuff, and having regard to the fact that the cross-courses east and west were converging towards the lode made the prosecution of this ground in the bottom of the mine all important.—The Chairman stated that since the last meeting they had lost one of their principal shareholders. They were obliged to put the Statuary Act in force under very painful circumstances, and the shares were relinquished. He advised that they should be kept as an asset to the mine.—Mr. Clinton said that there was a report that the shares had been offered to the Messrs. Harvey.—Mr. P. Harvey denied, saying that the committee had not endeavoured to deal with them.—The Chairman remarked that they should be put up at public auction. He also stated that the loss shown that day was smaller than had been the case for some time.—Capt. Hambly, referring to the prospects of the mine, said a proof that they had done better than last time was shown by the fact that they had increased their return of tin. They were down to the 214, and their idea was to push east and west of the cross-course. They had commenced to drive the 214 end, which was now 20 fms. in the granite. Their tin made now a produce of 13½% against 12%, and this was accounted for by their being down in the granite. Their average produce for the past quarter had been 4 lbs. to the ton of stuff, and the lode in the bottom of the shaft had increased in the quality of the stuff from 18½ to 24. Capt. Josiah Thomas, when he inspected the mine, was very pleased with the lode in the shaft, and the way in which they were working.

PORTHLEVEN LITERARY INSTITUTE.—The inhabitants of Porthleven are justly proud of the handsome literary institute inaugurated with much ceremony on Tuesday. The change wrought on the Trevarno estate since it has been in the possession of its present proprietor is marvellous, displaying a large expenditure of capital and a cultivated taste, and also a liberality of spirit rarely met with, for the mansion and grounds of Mr. Bickford Smith are not the only portions of the district that have derived the benefits of his improving hand. The cottages of the farm labourers, which were mostly of the thatched roof style, have nearly all been rebuilt, and several of the farm houses are also new, and have been built in a style commodious and attractive. The old tenants some of whom boast that their ancestors have farmed on the estates for generations, have been retained, and they have been treated with great liberality, and it may be said with truth that few estates in this country have been developed and improved to such an extent in the same space of time. Then Mr. Bickford Smith has built almost entirely at his own expense a chapel for the convenience of his tenantry and neighbours, most of whom he found to be Wesleyans. This chapel, with its fittings, cost about 2500l., and it was opened in 1880 by the late Dr. Punshon, ex-president of the conference, who stated that for arrangements, appointments, and style, it had not a superior in the whole Wesleyan connection. Mr. Bickford Smith has been considerate in other ways, as by the employment of gangs of miners, especially during the mining depression of 1878-9, when tin fell to 33s. per ton and mines were abandoned wholesale, and also by contributions to charitable and philanthropic institutions of his native town of Camborne, of Helston, which is the town of his adoption, and of Porthleven. With the Wesleyan Society in that district Mr. Bickford Smith is a "tower of strength," supporting it by large contributions, and also as a preacher. He contributed 750l. towards the chapel at Porthleven, an ornamental structure in the Gothic style. The new Literary Institution is, of which an admirable engraving is given in the Western Daily Mercury of Thursday, the last evidence of his liberality and comprises a reading-room 40 ft. by 20 ft., with a large bay window, from which a view is obtained of Mount's Bay from Mullion Point, near the Lizard, to the Logan Rocks, near Land's End. This room is fitted with pitch pine dadoing and massive oak tables, and is warmed by two stoves. There is also a reading-room overlooking the harbour fitted in the same way, as well as living rooms for the curator, and an outlook in the tower. The latter is the most prominent feature of the building, situated at the western corner, 70 ft. high, surmounted by a lantern and belfry, on the apex of which is a weather vane with compass point, about 85 ft. above the ground. The clock was manufactured by Messrs. Benson and Company, London, and it contains three copper dials, painted black, with gilt figures. The fourth dial, overlooking the harbour, is of opal glass, lit at night with three reflector lamps, and will be a great boon to the fishermen as a second or guiding light when entering the harbour on dark and stormy nights. The bell weighs 4 cwt., and the clock itself is made on the most approved plan. The clock was set working on Tuesday, Nov. 18, by Mrs. Bickford Smith. The tower and frontage are built of granite from the district, and present a very substantial appearance, as indeed was necessary, for at

times the waves break over the pier wall and dash with great violence against the basement of the building. A lightning conductor from the tower to the ground has been fixed by Messrs. Proctor and Co., Walworth, London. The contract for the building has been carried out by Mr. Winn, of Helston, the architect being Mr. Hicks, of Redruth. The total cost is said to have been about 1500l. or 1600l.

PLUSHEYS MINING COMPANY.—The annual meeting of shareholders was held at Newcastle-on-Tyne on Tuesday (Mr. James Blenkiron in the chair), when the accounts were taken as read, and showed a debit balance for expenditure for plant and development accounts of 2247l. 10s. 7d. An agent's report, dated Nov. 6, and, therefore, too antiquated to reprint, was also submitted. The accounts and report were, on the motion of the Chairman, seconded by the Rev. W. Featherstonehaugh, adopted. The Chairman said it was fully expected that the intersection would have been reached before the meeting. Owing to the late heavy rains, some part of the adit, in easy ground, had shown signs of giving way; therefore the men were brought out of the end to secure this during the past week. It was supposed the end was not more than 5 to 7 fms. from the junction. He had great faith in the future of the mine. The retiring directors, Lieutenant-Colonel Monks and Mr. R. B. Lyon, and the auditor, Mr. C. W. Harrison, were re-elected. A shareholder, in proposing a vote of thanks to the Chairman, said he had in October had the mine inspected, and the report confirmed what been stated by the directors.

CONSOLIDATED TELEPHONE CONSTRUCTION AND MAINTENANCE COMPANY.—An adjourned ordinary meeting was held at the Cannon-street Hotel, on Tuesday, Mr. Charles L. W. Fitz-Gerald presiding. The Chairman stated that the allotment of shares alluded to in their report appeared to the committee of investigation to be a very discreditable transaction to the late board. It struck him as strange that there should be two allotments—one on April 22 and another on April 26. Sir Julius Vogel sent in an application in writing for 1000 shares, but he was allotted 3300; and it was the opinion of counsel that he was liable for any profit he made on the sale of those shares over and above the 1000. He suggested that proceedings should be taken against Sir Julius, and possibly they might get back some of the money for the shareholders. Referring to the circular sent out by the late board he thought it a very irregular proceeding, and liable to induce the purchase of shares in the market. Shortly afterwards Sir Julius sold his shares. The committee quite believed the then dividends declared had been earned, but it was a question if they ought to have been divided. He then went into details respecting the 4000 telephone contract and the bringing out of a company called the Telephone Supply Company, and went on to say that counsel informed them that with the present evidence there was no case for the company against the late directors and the parties concerned, but he did not mean to let the matter drop. His anticipations that the company could be made to pay had been strengthened, but the one thing they had to fear was litigation. The company was now perfectly solvent. The River Plate Company and the opposition company in that country might be amalgamated. They were doing well in Austria. The only law suit they had at present was in Australia. Resolutions were passed paying out of the funds of the company the legal and other expenses of the committee of investigation, and adopting the report and accounts, subject to the readjustment which might be necessary with respect to the loss sustained by the company in regard to the 4000 telephone contract. At the subsequent extraordinary meeting, a resolution was passed reducing the capital from 300,000l. in 17 shares, of which 224,850 are in issue and fully paid, to 243,787l. 10s., divided into 224,850 shares of 15s. each and 75,150 shares of 17s. each, the reduction to be effected by writing 5s. per share off each of the 224,850 shares "as capital lost or unrepresented by available assets." Certain alterations in the Articles of Association were next agreed to, and the remuneration of the directors was fixed at 1500l. a year, the Chairman stating that this would begin from July last.

LA TRINIDAD

(LIMITED).

TWENTY PER CENT. GUARANTEED
FOR FIVE YEARS.

The striking success which has attended the introduction of the above celebrated property is one of the strongest evidences of the public appreciation of a thoroughly genuine undertaking, and the intimate acquaintance of Investors with the marvellous resources of mineral wealth contained in Mexico.

The number of Shares applied for was largely in excess of that offered for subscription.

On allotment an active enquiry sprang up for the shares by those who were disappointed with their allotments, and by others who had waited to see whether it were a success or not, but so tenacious are the holders that even 10s. premium will scarcely tempt sales.

Transactions have already been done at 10s. PREMIUM, and the object of the present Circular is to inform our clients that we are prepared to book orders for FULLY-PAID SHARES at £5 10s. (or 10s. premium).

That this premium will not long remain so low we can safely predict.

A short résumé of the most prominent features in connection with this property must convince any one that a premium of £2 to £3 will be more commensurate with the guaranteed results from the Mine.

The Mine has returned in authenticated profits £2,000,000, but is known to have returned about as much more.

Only 1000 ft. out of 12,000 ft. have been explored and partially worked on, and all the above-recorded wealth was procured from that short distance of ground, and at comparatively shallow depth. It is, however, expected that when the lower levels are reached, Native Silver will be cut, and these are already producing ore assaying 600 ozs. to the ton.

The quantity of ore "in sight" and on service is estimated at 500,000 tons. Besides this "sight" ore, the quantity computed to remain in the ground already opened is put down at 15,000,000 tons, or sufficient to last for a hundred years, working at 30 tons per day, which is the guaranteed capacity of the new machinery.

The profits, it is stated, will reach the sum of £568,000 per annum, based on the lowest prices of Silver and Copper, for over 50 years, which is £68,000 in excess of 100 per cent. per annum.

The mine is a going concern, working at present with the old machinery, and making good profits. The new machinery is ordered, and will be at work early in the coming year.

From date of allotment the vendor's guarantee of 20 per cent. per annum takes effect, and as we understand it is intended to pay dividends quarterly there will be at least a dividend of 5 per cent. payable early next year, while it is almost certain that in six months the mine itself will be in a position to return the profits and dividends as set forth in the prospects.

The price of the shares is £5 10s., fully-paid, without any further liability, and at this price the return to an investor is equal to 18 per cent. per annum, from the vendor's guarantee alone, besides any excess from the profits of the mine.

Investors and capitalists would do well to send for a complete copy of this circular.

ABBOTT, PAGE, AND CO.,

STOCKBROKERS,

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EXAMINATION FOR MANAGERS' CERTIFICATES OF COMPETENCY.

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H.M. INSPECTOR OF MINES.

NOTICE IS HEREBY GIVEN, that an EXAMINATION for MANAGERS' CERTIFICATES OF COMPETENCY, under the above-named Act, will be HELD on the 7th, 8th, and 9th days of January, 1885, and CANDIDATES INTENDING TO PRESENT THEMSELVES AT SUCH EXAMINATION must, on or before the 31st day of December, notify such intention to the Secretary of the Board of the above-mentioned District, from whom all information as to particulars can be obtained.

By order of the Board. C. HENRY JAMES, Secretary.

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N.B.—Persons who do not reside within the District are equally eligible for examination with those who do.

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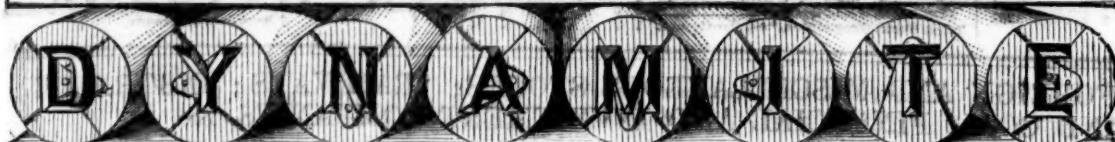
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12000 Bedford Unit., *c, Taxis. (21 sh.)	0	14	0	116	134	0	1	0	0	2	0	Nov. 1884	25000 Aberdura, *t, Denbigh	1	10	0	—	—	2000 North Herodsfoot, t, Liskeard	0	13	6	—									
5000 Corn Bras, c, Illogan	13	15	0	216	174	2	22	11	0	0	10	Nov. 1884	12000 Anderton, t, c, Devonshire	1	6	—	—	—	2000 North Levant, t, c, St. Just	14	3	6	—									
4000 Craggan Bach, *t, Cardigan	0	0	0	—	—	—	0	0	0	0	0	Nov. 1884	12000 British Manganese Company	1	0	0	—	—	50000 North Molton, *c, m.s., Devon	1	0	0	—									
1243 Devon Gl. Consols, c, t, Tavistock	1	0	0	2	—	116	2	7	0	0	1	Dec. 1880	12000 Burnhope, *t, Edmonbyer	0	5	0	—	—	2000 North Treskerby, c, St. Agnes	1	0	0	—									
4700 Dolcoath, c, t, Camborne	10	14	10	67	374	70	30	17	0	1	0	Nov. 1884	12000 Bwicke United, *t, Cardigan	1	0	0	—	—	2000 Northern, *t, Durham	8	17	10	—									
6400 East Pool, t, c, Illogan	0	0	0	29	35	3	0	0	0	12	0	Nov. 1884	12000 Callicombe Consols, c, M., Lamerton	0	2	6	—	—	40000 Okel Tor, *t, c, a, Calstock	1	0	0	—									
12000 Great Holway, *t, Flintshire	0	0	0	—	—	—	0	0	0	0	0	Sept. 1883	12000 Cara Camborne, *t, c, Camborne	1	0	0	—	—	80000 Old Shephard's, *t, Cornwall	1	0	0	—									
13000 Great Laxey, *t, Isle of Man	4	0	0	10	30	0	0	5	0	0	0	Oct. 1884	12000 Carnarvonshire Cons., *t, Llanrwst	2	0	0	—	—	80000 Owen Vean & Tregur, *t, c, Marazion	1	0	0	—									
4000 Green Hurth, t, Durham	0	0	0	—	—	—	4	16	0	0	0	July 1884	12000 Cathedral, *t, Gwennap	1	16	0	—	—	40000 Pary Corporation, *t, c, Anglesea	1	0	0	—									
9830 Gunnislake (Clitters), *t, Illogan	2	0	0	—	—	—	0	19	0	0	2	Mar. 1882	12000 Central Foxdale, *t, Isle of Man	1	18	0	—	—	7500 Pately Bridge, t, Yorkshire	1	0	0	—									
2800 Isle of Man, t, Isle of Man	25	0	0	—	—	—	83	5	0	1	0	Sept. 1880	12000 Clifford Amalgamated	1	0	0	—	—	6000 Pedn-an-drea, *t, Redruth	4	10	0	—									
6000 Killifreth, *t, Chacewater	4	11	0	—	—	—	0	14	0	0	2	Nov. 1882	12000 Pen-y-Orsedd, *t, Flintshire	5	0	0	—	—	5000 Pennant, *t, North Wales	5	0	0	—									
2000 Leadhills, *t, Lanarkshire	0	0	0	—	—	—	0	1	0	1	0	Sept. 1884	12000 Pen-y-Orsedd, *t, Flintshire	1	0	0	—	—	15000 Pen-y-Orsedd, *t, Flintshire	1	0	0	—									
2500 Levant, c, t, St. Just	25	15	0	—	—	—	0	2	0	2	0	Oct. 1884	12000 Polberro, t, St. Agnes	0	3	0	—	—	12000 Prince of Wales, t, c, Calstock	2	0	0	—									
1000 Lisburne, *t, Cardiganshire	25	15	0	—	—	—	815	0	0	10	0	June 1883	12000 Prince of Wales, t, c, Calstock	0	15	0	—	—	12000 Prince of Wales, t, c, Calstock	0	15	0	—									
9000 Minera Mining Co., t, Wrexham	5	0	0	7	8	7	69	14	2	0	2	Aug. 1884	12000 Wheal Fawdy-Pant-y-Buorth, *t	1	0	0	—	—	10000 Port Nigellyn, *t, c, Garnar. (4000 ls.)	0	15	0	—									
20000 Mining Co. of Ireland, c, t, *t	7	0	0	136	1	136	24	0	0	0	2	Jan. 1882	12000 Wheal Fawdy-Pant-y-Buorth, *t	0	17	0	—	—	11000 Pr. Patriot, *t, c, (12000 p.t.)	1	0	0	—									
1829 North Hendre, t, Wales	2	10	0	—	—	—	3	18	0	0	4	Nov. 1882	12000 Wheal Fawdy-Pant-y-Buorth, *t	0	17	0	—	—	12000 Wheal Fawdy-Pant-y-Buorth, *t	0	17	0	—									
8146 Ditto	1	0	0	—	—	—	0	11	0	0	2	Nov. 1882	12000 Wheal Fawdy-Pant-y-Buorth, *t	0	17	0	—	—	12000 Wheal Fawdy-Pant-y-Buorth, *t	0	17	0	—									
12000 Phoenix United, t, c, Linkinhorne, *t	6	5	3	134	134	134	17	7	0	1	0	Sept. 1883	12000 Wheal Fawdy-Pant-y-Buorth, *t	0	17	0	—	—	12000 Wheal Fawdy-Pant-y-Buorth, *t	0	17	0	—									
12000 Roman Gravels, t, Salop	7	10	0	34	34	34	9	13	0	0	2	Sept. 1882	12000 Wheal Fawdy-Pant-y-Buorth, *t	0	17	0	—	—	12000 Wheal Fawdy-Pant-y-Buorth, *t	0	17	0	—									
5123 South Condurrow, t, c, Camborne	7	5	7	8	8	8	11	8	0	7	0	Aug. 1884	12000 Wheal Fawdy-Pant-y-Buorth, *t	0	17	0	—	—	12000 Wheal Fawdy-Pant-y-Buorth, *t	0	17	0	—									
9000 South Darren, t, Cardigan	1	0	0	—	—	—	2	4	0	0	2	Apr. 1880	12000 Wheal Fawdy-Pant-y-Buorth, *t	0	17	0	—	—	12000 Wheal Fawdy-Pant-y-Buorth, *t	0	17	0	—									
6000 Tin croft, c, t, Pool, Illogan	14	7	8	64	54	64	61	3	0	5	0	May 1884	12000 Wheal Fawdy-Pant-y-Buorth, *t	0	17	0	—	—	12000 Wheal Fawdy-Pant-y-Buorth, *t	0	17	0	—									
15000 Van, t, Llanidloes (t, s.g.)	4	6	0	112	112	112	25	13	0	2	0	June 1883	12000 Wheal Fawdy-Pant-y-Buorth, *t	0	17	0	—	—	12000 Wheal Fawdy-Pant-y-Buorth, *t	0	17	0	—									
8000 West Bassett, t, Illogan	7	13	0	13	13	13	23	8	0	8	0	Apr. 1882	12000 Wheal Fawdy-Pant-y-Buorth, *t	0	17	0	—	—	12000 Wheal Fawdy-Pant-y-Buorth, *t	0	17	0	—									
8000 West Kiddy, t, St. Agnes	0	12	0	9	8	8	8	9	0	0	8	Nov. 1884	12000 Wheal Fawdy-Pant-y-Buorth, *t	0	17	0	—	—	12000 Wheal Fawdy-Pant-y-Buorth, *t	0	17	0	—									
8000 Wheal Agar, t, Illogan	19	8	0	17	17	17	10	1	0	1	0	Dec. 1884	12000 Wheal Fawdy-Pant-y-Buorth, *t	0	17	0	—	—	12000 Wheal Fawdy-Pant-y-Buorth, *t	0	17	0	—									
12000 Wheal Crobar, c, Tavistock	2	4	0	1	1	1	3	0	0	2	0	Nov. 1883	12000 Wheal Fawdy-Pant-y-Buorth, *t	0	17	0	—	—	12000 Wheal Fawdy-Pant-y-Buorth, *t	0	17	0	—									
1024 Wheal Elias Consols, t, St. Austell	18	0	0	—	—	—	59	10	0	0	10	Aug. 1884	12000 Wheal Fawdy-Pant-y-Buorth, *t	0	17	0	—	—	12000 Wheal Fawdy-Pant-y-Buorth, *t	0	17	0	—									
8000 Wheal Grenville, t, Camborne	15	0	0	8	54	54	2	5	0	2	6	Dec. 1884	12000 Wheal Fawdy-Pant-y-Buorth, *t	0	17	0	—	—	12000 Wheal Fawdy-Pant-y-Buorth, *t	0	17	0	—									
4295 Wheal Kitty, t, St. Agnes	6	12	0	3	34	34	12	18	0	1	0	Jan. 1881	12000 Wheal Fawdy-Pant-y-Buorth, *t	0	17	0	—	—	12000 Wheal Fawdy-Pant-y-Buorth, *t	0	17	0	—									
3000 Wheal Peavor, t, Redruth	14	9	0	24	24	24	8	13	0	0	4	Mar. 1882	12000 Wheal Fawdy-Pant-y-Buorth, *t	0	17	0	—	—	12000 Wheal Fawdy-Pant-y-Buorth, *t	0	17	0	—									

FOREIGN DIVIDEND MINES.